Israel offers joint border controls as deadlock remains

Israel has offered to share control with Palestinians of the border crossing points with neighbouring states, in what officials say is a final attempt to hreak the deadlock in negotiations on Israeli troop withdrawal from the Gaza Strip and Jericho. But the Palestine Liberation Organisation said the proposal, which Israeli officials claim was broadly agreed by the two delegations in Cairo this week, has not been accepted. The PLO is insisting that it alone should control the crossings. Page 12; Mooetary policy remains stumbling block, Page 3; Editorial Comment, Page 11

Russia's debt accords lapse: Russia's debt rescheduling arrangements with western govern-ments lapse today amid confusion over Russian reform intentions. Page 2

Shanghai, the financial and trading hub of pre-revolutionary China, will resume its former role as part of currency and financial reforms to be introduced tomorrow. Page 12

india's Śingh defends role in scandal



India's finance minister Manmohan Singh (left) defended his role in dealing with a financial scandal in Bombay and warned against precipitate action against foreign banks. Mr Singh accepted "full constitu-tional responsibility", but denied that he had failed to detect weaknesses in the financial and banking system. Page 3

Ex-Salomon executive to pay \$300,000: Former Salomon Brothers managing director and head trader Thomas Murpby was ordered to pay \$300,000 and barred from taking part in US Treasury auction bids, the US Securities and Exchange Commission said. The SEC took action against Mr Murphy over a Treasury bidding scandal, alleging he had submitted false customer bids in three auctions of Treasury securities and

E Europe links urged: German foreign minister Klaus Kinkel said greater security and economic links between the European Union and the Nato alliance must be extended to the countries of eastern Europe and Russia. Page 2

Metaligesellschaft, Frankfurt-based conglomerate, has brought forward to next week a planned meeting with its bankers to discuss the full extent of its liquidity problems. Page 13; Lex, Page 12

US textiles optimism: The US textile industry, long among the most protected of US sectors, is cm. wing from 1993 with record sales, exports, production and capital spending and a determina tion le compete in overseas markets. Page 3

Soldier killed in Belfast: IRA guerrillas shot dead a British soldier in Northern Ireland, the first terrorist killing since the launch two weeks ago of an Augio-Irish peace plan. Page 4

Greater Serbia call rene ed: Bosnian Seri leader. Momerio Krajisnik, speaker of the Serb parliament, signalled plans to push ahead with the creation of Greater Serbia by the end of next year, regardless of punitive sanctions. Page 2

MCI Communications, US long-distance teleplane company, is expected next week to annuance an initiative to enter the local telecommunications market and compete with America's Eaby Bell regional phone companies. Page 13

British ambassador ordered out of Sudans Sudan has given the British ambassador two weeks to leave the country. There was no immediate explanation, but the move coincided with a visit by the Archbishop of Canterbury, George Carey, to a reind held area of southern Sudan.

Radioactive contamination: Radioactivity 36 times greater than normal levels has been found in the grounds of French company. Radiacon trofe, which deactivates nuclear installations.

Mosiem militant acquitted: Mosiem militant leader Salvat Abdel-Ghani was acquitted in Cairo on charges of ordering the murder of anti-fundamentalist writer Farag Foda from behind bars.

Financial Times The Figure Ini Times will be published tomorrow, on New Year's Day, but it will not be published on Monday, January 3. We wish all our readers

advertisers and distributors a happy new year.

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EU action over 'unfair' trade urged by Balladur

The European Union should use its new-found unity over trade to push for protection against unfair foreign competition which rency rates and environmental standards, according to Mr Edouard Balladur, France'a prime minister.

Speaking in a year-end interview with the Financial Times, which today names him its Man of the Year for 1993, Mr Balladur said: "If we do not resolve these social, environmental and monetary problems, we will perforce have major distortions of competition and uprooting of companies" in western Europe. Mr Balladur, who showed him-

self ready to bring the Uruguay Round of the Gatt negotiations to the brink of fallure before winning substantial concessions for France and its EU partners, said that Gatt demonstrated to Europeans that "we're stronger together than if we were alone", but that "it is important to know what you want". "All of us west Europeans . . . have lived since the Renaissance, or at least since the beginning of the colonial epoch, a bit like the rentiers [the privileged) of the world. This has enabled us to build up systems of social protection which are very necessary but very eastly", he

The big challenge for the EU. in addition to creating prosperity and stability in east Europe, was whether this could be preserved in a world in which competition has become so lively", Mr Balladur said. The French premier.

ner - though undeclared candidate - for his country's 1995 presidential election, made clear France would try to use the new World Trade Organisation, which Paris championed as a replace-ment for Gatt, to restrain market

"Can we [west Europeans] take it for granted that we will remain sufficient leaders in a sufficient number of sectors to survive - in the face of countries with populations infinitely larger than ours and with levels of social protec-tion infinitely smaller?" be asked. "I say we should leave this to the market, but only up to a certain point. What is the market? It is the law of the jungle, the law of nature. And what is civilisation? It is the struggle against nature." Addressing the problem of his country's record imemployment, Mr Balladur said ba had no intention of reducing France's relatively high mini mum wage, blamed by some economists for pricing the less-skilled out of jobs. Nor did he have any regrets about conceding to Air France strikers in October. Speaking for the first time in public on his controversial decision to withdraw a plan for bonus cuts and redundancies at the lossmaking state carrier, Mr Balladur said he had decided that in leading disproportionate pay cuts on lower-paid-sirline staff, the plan was too impust to be

worth persevering with.
"If I had to do it again today, I would do exactly the same thing," he said.

> Man of the Year, Page 11 Editorial Comment, Page 11

Montedison and Shell agree \$6.6bn chemicals venture

By Robert Graham in Rome and Andrew Adonis in London

Royal Dutch Shell and Montedison, the industrial arm of the collapsed Ferruzzi empire, yesterday agreed to form a \$6.6bn joint venture, merging parts of their chemicals businesses. The venture will bring together

most of the two companies' polyolefin activities to form the world's largest polypropylene plastics producer.

Shell estimated that the ven-

ture, which will operate as a stand-alme company, would have polypropylene capacity of about 3.3m tonnes, nearly a fifth nf glnbal capacity. At 700,000 tonnes, its polyethelens capacity

will represent only a few per cent of worldwide capacity. Although Montedison faces the mnre immediate problems, both companies have been hit by the recession afflicting Europe's over-extended petrochemical industry. Polypropylene prices have more than halved in the past three years.

The companies said the agree ment offered important benefits Montedison possessed world-lead-ing technology, while Shell hadextensive raw materials. Shell had a strong market presence in northern Europe and the Far East and Montedison in southern

Europe and América.

The venture will account for about a tenth of the turnover of Shell's chemicals divisions, which last year had sales of \$10.5hm. Total group proceeds last year were \$128.4bm.

· Atta Garde

cussion between Shell and Mont edison's wholly-owned subsidiary, Himont, since September 1992. But it was delayed by the collapse in May of the Ferruzzi family's business empire and the subsequent need for creditors to accept a restructuring of L28,000bn (\$16.5bn) worth of debt.

The deal is structured to avoid anti-trust objections in Europe and the US and involves no financial outlays by either side. Montedison will be transferring all its productive operations in these sectors held by Himont and Mopletan with an estimated book

value of \$4.4bn, as well as \$2bn worth of debt The latter is important for Montedison's balance sheet because this debt will be deconsolidated. This was not calculated in the Ferruzzi-Montedison restructuring plan that envisages cutting Montedison's net debt

from L14,000bn (\$8.3bn) to

For its part, Shell will be transferring \$2.2bn worth of polyolefin assets but no debt. The assets include the majority of its worldwide effectations in this sector. Specifically excluded are Shell operations in Germany (Rhein-

ische Olefinwerke, a joint venture with BASF), Singapore (TPC, a venture in which Shell bolds 30 per cent) and Japan (Mitsubishi Yuka KK, in which Shell has 20 per cent). Each partner will appoint four board members but the choice of chief executive is likely to fail to Shell. The head office will be in

CONTENTS

Int. Can Mids Iril Constance

the Netherlands, but research will be based at Ferrara in Italy. The deal has been under dis-

New board plans to retain Spanish bank's independence

. Jak --

Banesto to seek fresh injection of capital

The new board at Banco Español de Credito installed by the Bank of Spain after it dismissed Mr Mario Conde as president, plans to keep Banesto independent and is likely to try to raise fresh capi-

A member of the five-man hoard now running Spain'a fourth-largest bank said it hoped to publish a restructuring plan early in the new year which could include a temporary equity injection from other big Spanish banks, Banesto raised \$775m of new equity this year before its

problems emerged.

Mr Luis Angel Rojo, governor
of the Bank of Spain, told a parliamentary committee yesterday that the removal of the former Banesto board on Tuesday had been triggered by the discovery of a Pta500bn (\$3.5bn) overvaluation of the bank's \$61bn assets in a inspection made in Septem-

He said the inspection had found that the bank's rush to increase market share between 1988 and 1991 had burdened if with a dangerously high level of doubtful and non-performing loans. Banesto's loans rose by 109 per cent in that period, compared



Reconoury minister Pedro Solbes talk Social's congress of the decision to intervene in the troubled

with just 55 per cent at other large Spanish banks. The potential deficit includes the underfunding of a pension. scheme - thought to amount to Ptasohn - and a revaluation of its industrial portfolio. The scale of the loan problems emerged when inspectors began examining loans of Pta250m and

lier threshold of Pta750m. Although Banesto has only \$2.8bm of equity and so would be unable to absorb the whole revalnation immediately, Mr Rojo said it would be able to phase any

2.28m from western Germany and

Mr Kohl said a package of radi-

cal reforms at the work place was

needed to help guarantee existing

jobs, create new ones, and

upwards compared with an ear-

adjustment of its assets. He also said that fresh capital could be raised by selling more industrial

The bank has clear prospects to advance, but only to the extent that its current weakness is over come with the explicit support of the entire Spanish banking sys-tem", said Mr Rojo. But he did not give details of how Banesto would be restructured, or whether it would be taken over

The Banesto board member said the bank had not yet decided whether to retain as a corporate finance adviser J.P. Morgan, the

US commarcial bank which advised Mr Conde on this year's capital increase. J.P. Morgan has also invested \$175m from an investment fund it manages in

Banesto equity. J.P. Morgan executives including Mr Roberto Mendoza, the Morgan vice-chairman who represented the investment fund on the dismissed Banesto board, yes-terday met Mr Alfredo Saenz, the Banco Bilbao Vizcaya deputy

> Continued on Page 12 Smaller loans that broke Banesto's back, Page 14

New year message reflects agenda for 1994 state and parliamentary elections

Kohl focuses on workplace reform

By Judy Dempsey in Berlin

Chancellor Helmnt Kobi says 1.18m from the eastern states. Germany is moving out of recession, but he has tempered his optimism for 1994 with warnings of more spending cuts and a slow recovery in the labour market. In his annual New Year's Eve television address, and in an article in the end-of-year issue of Handelsblatt, the economics daily newspaper, Mr Kohl identified unemployment as the most wor-By the end of this year, 3.44m people or 8.7 per cent of the labour force will be unemployed

improve Germany's competitive ness. "Securing the future forces us to make more cuts... what we need is courage and realism, initiative and confidence," he said. In a sober broadcast, and reflective article. Mr Kohl gave than focusing on European Union affairs as in previous speeches this year. This reflects his agenda

and world war. They include Haldentary elections. Mr. Kohl insisted that the government's two-track strategy of reforms in western Germany and large financial transfers to eastern Germany would ultimately create jobs and counteract the social costs of unification. But he warned that even after the recovery it would "take a considerably longer time until positive aspects

are feit on the labour market". He said that one reason for Germany's lack of competitiveployment, was a sense of delu-sion about the effectiveness of the country's social and economic structures, which post-

poned fundamental discussion about reforms. "The creation of 3m lobs over

the past years tempted us into believing there was no need to become more competitive," be He added that the recipe for

competitiveness hinged on the work place, a theme the government has constantly repeated over the past year. He said reforms would include

"flexibility in working hours, and

Kinkel stresses links with east.

Lifeline for Italian state groups

The Italian government bas thrown an end-of-year lifeline to financially troubled state groups by introducing a mechanism to reschedule high interest debt. The main beneficiary will be

Irl, the state bolding company, which is close to collapse with L80,000hn (\$47bn) of debt and expected 1993 losses of L10,000bn Other groups like Eni, the state oil concern, and Enel, the state electricity authority, could also

benefit. The measure was approved in the form of a decree late on Wednesday night at the end of a long cabinet meeting that also endorsed new fiscal measures to raise an extra L8,780bn for the 1994 budget. The debt rescheduling mecha-

nism permits the Treasury's financial arm, the Cassa Depositi e Prestiti, to issue state-backed paper in the name of wholly nwned state companies. This paper, issued at market rates, can then be swapped with bank

A Tressury spokesman pointed Continued on Page 12

27-25

Rome reius in runaway state pension scheme, Page 2

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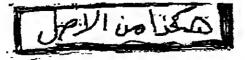
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Arrangements lapse for Russia's debts

Russia's deht rescheduling arrangements with western governments lapse today amid confusion over Russian reform

in April, the Paris Club of creditor governments rescheduled over to years more than \$15bn of the \$20bn in capital and interest due in 1993. But no arrangements have been made to reschedule some \$16bn due in 1994 as well as additional arrears on payments which should have been made last year after the reschedul-

The April agreement was also conditional on Russia concluding a standby agreement with the International Monetary Fund by October - another condition which has not been met, and is unlikely to be met in the near future.

standby issue are likely to remain in limbo at least until a new Russian government and central bank chairman are confirmed next month following the reformists' defeat in the parliamentary elections.

Western governments, anxious to support reforms hut keen for clues on bow Presi-dent Boris Yeltsin intends to proceed, have little choice but

Separate talks on rescheduling \$25bn owed to western commercial banks have failed

The Russian defence minister's call for a reversal of cuts agreed for the armed forces may be part of a personal campaign to keep his job, but may also signal a shift in Russian policy, diplomats said yesterday, writes Leyla Boulton.

General Pavel Grachev announced on Wednesday that he would ask the new Russian parliament to reconsider a cetling of 1.5m men for the year 2000. Gen Grachev is said to be at the risk of tosing his job in a government reshuffle due next month because he has become unpopular with both President Boris Yeltsin

to produce any long-term rescheduling, leading instead to a series of 90-day rollovers. The latest of those postpone ments also expired today, but was in recent days replaced by a new rollover expiring on March 31 1994

"We received a communication from Russia asking us to roll over [the debt] which we did because having no agreement in place would allow individual banks to proceed to attach assets," said one western banker.

Some trading firms have already taken action to freeze Russian assets but this has not been emulated by the banks, which hope their united front will help recover loans in

women from 55 to 60 years. The only exception will be

some categories of workers in

arduous jobs like mining. At

present, the process will be

completed by 2003. But it is possible that the timescale will

Retirement benefits are also being harmonised to eliminate

the excessive privileges enjoyed by public sector

employers. Until now, they

have had access to so-called

"hahy pensions". This has

enabled them to draw retire-

ment pensions irrespective of

sector requirement. This envis-

ages a minimum of 35 years of

contributions to draw a pen-

sion before the usual retire-

ment age. On an equally grad-ual basis, the minimum

requirement for contributions towards pension entitlement

will be raised from 15 to 20

years. This is expected to increase the level of contribu-

The third area of reduced

generosity concerns a new defi-

nition of pensionable earnings.

Until now, ttalians have been

Stalians will still be able to

obtain state pensions that pay

working period.

retire early

be accelerated to cut costs.

They have all hut stopped lending to Russia since 1991, when Moscow began defaulting on debts incurred by the former Soviet Union.

A tentative deal, whereby Russia would start repaying commercial banks in the final quarter of 1993, fell through after Moscow rejected a crucial condition set by western bankers for a long-term reschedul-ing of the \$26bn owed to them.

This condition required the state, rather than the government, to guarantee the agreement - thereby enabling banks to claim state-owned assets if the rescheduling was not respected. Talks are expected sume with creditor banks in the next month or two.

Some Russian reformers have floated the idea of a partial write-off of Russian debts such as that granted to Poland when it launched radical market reforms. But this has been rejected by Mr Boris Fyodorov, finance minister, who recently took sole charge of debt negotiations, and by western govern-ments and bankers who say Russia is rich enough to settle

Mr Vladimir Zhirinovsky. the neo-fascist victor of recent parliamentary elections, has advocated stopping all debt payments - like Hitler, who aterally cancelled German debt repayments in 1934, and Lenin, who disavowed all Tsar-



NEWS: INTERNATIONAL

A Russian Jew sifts through rubble after a fire yesterday destroyed his synagogue, one of three in

Kinkel urges stronger ties with the east

Mr Klaus Kinkel, Germany's foreign minister, yesterday sald greater security and economic links between the Euro-pean Union and the Nato alliance must be extended to the countries of eastern Europe-

In an end-of-year foreign pol-icy statement, Mr Kinkel said the EU, and Germany in particular, must strengthen the region's security, economic and democratic structures through more intensive rela-

"It should be our goal to eastern neighbours as intensively and confidently as we have done over the past decades" he said.

However, Mr Willy Claes, his. more hurried approach to Nato membership for eastern European countries would cause serious trouble for Russian reformers, adding that Nato embership for countries such as Poland and Hungary was "not for tomorrow".

The ministers' views reflect fundamental debate within the EII and Nato on how hest to consolidate reforms in both central Europe and Russia, which is likely to figure high

socio-economic conditions," the survey said.

However, the survey showed support for

the older generation among young people.
"They say loud and clear... that older people

are a special case as a deserving cause for

action by national governments and the Community as a whole. . . . It would be a

mistake to see this as a display of pity for

There was widespread awareness of age

prevent it. But there was also a feeling that otder people should stand up for themselves

discrimination in all member states and a feeling that something should be done to

It singled out level of pensions and segregation from society as sources of dissatisfaction.

on Nato's agenda when it meets on January 10. Mr Kinkel's statement also reflects concern, particularly in the Chancellery, that if the EU does not adhere to the timetable in admitting the Nordic countries and Austria, then

prospects of opening up full membership to the countries of eastern Europe will fade and disillusionment among the young democracies will set in. "If the expansion [of the EU to include the Nordic countries and Austria] runs into difficul-ties, it would be a hard blow to the prospects of membership for other states for which we

have held out hope." Mr Kinkel said Bonn would do its utmost as holder of the EC presidency in the second half of 1994 to make sure that planned enlargement suffered no setbacks. We Germans no setbacks. "We Germans have a special responsibility here because of our past, but also because of our size, our economic power and our cen-tral position in Europe."

In the coming year we want to conclude the negotiations for European Union membership for Finland, Norway, Ausadded.

Poland, Hungary, the Czech Republic and other former Soviet bloc states are seeking

Rome reins in runaway state pension scheme



run pension scheme so generous, now so unaffordable as Italy's. If reforms had not been introduced this year, it would have threatened to consume the entire national budget

within 20 years. As it is, the

reforms have arguably been

too timid, and further changes will be necessary to reduce the flow of public funds, The aim of the reforms, devised by Mr Giuliano Amato's government in 1992, was to reduce pressure on the budget by tackling the rapidly accelerating gap between state

receipts from pension contribu-

Robert Graham on government efforts to ease a growing burden on the public purse

tions and annual pay-outs by the pension institute, INPS. An increase in contributions from either employees or employers was ruled out as estimated that it would require close to a 50 per cent contribucontributions and payments within 30 years.

The alternative was to reduce the scope of the bene-fits, tailoring them to the needs of a debt-burdened treasury. At the same time the reforms prepared to shift the hurden of pension payments away from the state and more towards pension funds with greater individual choice for prospective pensioners. Less than 10 per cent of pensions INPS, and the state itself has no special system for financing pensions. Quite simply, each year the treasury fills the gan

The changes introduced have reduced the generosity of the system in three main ways: By raising retirement age. · By increasing the minimum

 By extending the period for computing pensionable earn-

Steps have also been taken to cut down on fraud, the most notable area being disability pensions. Almost a quarter of the 16.5m state pensioners are receiving such pensions. This is a percentage out of all proportion to the experience of other European Union countries, and the explanation, accepted by INPS officials, is widespread fraud.

The retirement age for men is being raised gradually from

Rate of job losses slows in France

The increase in French during November, increasing by 3,200 to 3.29m, the labour ministry announced yesterday. end of the month was stable at 12 per cent of the workforce. A ministry official welcomed

after short periods of work. In the case of women, this is often less than 20 years, and a recent study showed 85 per cent of all civil servants The reforms are gradually ees into line with the private

The stowing in the rise of unemployment in November partly reflected a reduced number of job losses in the services sector.

11.8 per cent to 12 per cent.

able to compute pensionahte Mr Edmond Alphandery, earnings on average adjusted economy minister, argues that earnings over the five years previous to the retirement date. This will now be gradually raised to cover the previous 10 years' earnings as in France, and for those with under 15 years' contributions computed over their entire

up to 80 per cent of pensionable earnings, compared to 50 per cent in France. These changes have been strongly resisted by an increas ingly articulate and militant the burden on the treasury is ioners' lobby. However, such that it would surprising if more changes were not intro-In this year's budget the government has been obliged to

pay L60,000bn (£6.7bn) to bridge the gap between contri-Paris. hutions and payments. In 1994, the figure will rise to L72,000bn, well above projected inflation. With the pension ber 17. "The current situation is population increasing, the savings from the reforms will not provide sufficient budget-

The biggest new burden is the large number of deals being struck, mainly with state-run industries, for early retirement to shed labour peacefully. Some 25,000 have been covered by early retirement deals this year.

This is the tenth article on welfare states around the world. Previous orticles appeared on October 25. November 3, 8, 17, 60 to 65 years and that for 19, 24, 30, December 10, 15

Denmark to expand job rotation plan

By John Ridding In Paris

unemployment slowed sharply The unemployment rate at the the figures and said they ment measures to encourage training schemes and part-time employment. But he said that the rate of unemployment was likely to increase

This view was echoed by pri-vate sector economists. "The rate of increase has slackened hut we are likely to see further rises in unemployment until the second half of next year." said Mr Paul O'Brien, econo

mist at Morgan Guaranty.

Economists said that it also represented a correction from the sharp tucrease in October, wheo the rate jumped from November's naemployment figures are the latest in a series of statistics which suggest that the economy has endured the worst of its sharp

the economy is now stabilising and is due to expand by about 1.4 per cent next year to terms of gross domestic product. Improved economic performance will, bowever, take time to curb the rate of joblessness, the most serious problem facing the government of Mr Edonard Balladur, the

Mr Edonard Banadur, the prime minister.

"There is a lag of a few quarters before growth feeds through into jobs," says Mr Jean-Francois Mercier, economic of Salaman Routhers. mist at Salomon Brothers. • The French environment minister, Mr Michel Barnier, yesterday called for an extraordinary EU meeting to review sea transport rules fol-lowing the littering of France's western coast by explosives and pesticides which washed up on the shore. Reuter reports from

Some 5,000 explosive detonators, believed to have been spilled by a Cypriot vessel in September, began washing up on French beaches on Decem-

unbearable and seriously endangers Europe's environment." Mr Barnier said in a tetter to his Greek counterpart. Mr Costas Laliotis, who would call such a meeting during his country's presidency of the EC starting next month. "The measures which must

be taken... to avoid such accidents becoming banal must be the product of international talks as a country cannot take action on sea transport on its own," he

Denmark has the happiest old people in the European Union, according to the rometer survey, Reuter reports from Brussels. More than two thirds of them are satisfied with life, while only 6 per cent of

old people in Greece and 3 per cent in Portugal are satisfied with their lot. On the other hand, while only 3 per cent of older Danes are dissatisfied, 41 per cent of the Portuguese and 59 per cent of the Greek

feel badly done by.
The survey reveals vastly different condition and chances of happiness across the Union. The variations between countries cannot be painted over and the challenge the derive mainly from differences in

gramme. The government is expecting that 20,000-25,000 people, or about 1 per cent of use the scheme next year, hut it may have underestimated the popularity of the scheme

The Confederation of Danish Trade Unions claims, on the basis of a sample survey, that the age of nine. Parents can ties and children over this age and reduced productivity.

as many as 240,000 people.more than 10 per cent of the employed labour force - would like to use the scheme.

"Time-off" programme aims to shrink country's long dole queues

The job-rotation programme gives employees three possibilities for going on leave.

Parent leave. This is the most popular scheme, on offer

for another six months, while receiving 80 per cent of the maximum unemployment ben-efit, or about DKr9,000 (\$1,340) per month.

take six months leave, with an

option of extending the period

A condition is that children under the age of three do not use municipal day-care facilionly use them on a half-day basis. Municipal councils can top up the leave payment by a month, which is roughly what the councils save from reduced use of day-care facilities. Joh training leave, Employ-ees aged over 25 who have been in work for three of the past five years can take up to a year's leave for job-related education, receiving the maximum unemployment benefit, about DKr11,800 a month. The employer's consent is required.

Sabbaticals, Employees can

take up to a year off while receiving 80 per cent of the maximum unemployment ben-efit, but a condition is that someone from the dole queue steps into the vacant job. Private sector employers, especially owners of small companies, have misgivings as

they say finding replacements will be difficult and costly In

Chorus of discontent grows in Romania

Government has survived, but only just, writes Virginia Marsh in Bucharest

omania's minority government scraped through a no-confi-dence motion just before Christmas with a margin of 13 votes. But the closeness of the voting and the growing chorus of discontent means that pressure will continue to mount for the government to find solutions to the country's serious

The Danish government is

giving a boost to its already

ambitious joh rotation pro-gramme, which, according to

Mr Poul Nyrup Rasmussen, the

prime minister, will contribute

to a change in the country's

The purpose of the pro-

gramme is to encourage people in work to take time off in

order to allow some of the 12.4

per cent (348,000) unemployed

The scheme began earlier

this year when it was used by about 16,000 people. For 1994 the programme has been modi-

fied to make it easier to use

and to attract more partici-

pants. Among other things, it enables parents of small chil-

dren to take leave of up to a

year to stay at home with their

Labour offices report enor-

young families.

social values.

Pro-reform opposition parties lodged the motion on grounds that the weak, left-wing, minority government had hlocked economic reform, failed to control inflation or find an adequate exchange rate policy. They also accused the monopolies and corruption to strangle the economy during

its one year in office. The vote took place against s

backdrop of warning strikes and the biggest street demon-strations in three years. Trade union leaders backed the opposition motion and are threatening to call a general strike in mid-January if their demands Call renewed for Greater Serbia

By Laura Silber in Belgrade

A Bosnian Serb leader

yesterday signalled plans to

push forward with the creation

of Greater Serbia by the end of

next year, regardless of puni-tive sanctions against Serb-led

Mr Momcilo Krajisnik, the

speaker of the Serb parliament,

said he expected a union of self-styled Serb states in Bos-

nia and Croatia with "one gov-

The leaders of Bosnia's three

warring communities at parti-

tion talks in Geneva have

already endorsed the creation

of three republics, but Mr Kra-

jisnik's remarks indicate that,

despite their formal agreement,

ernment, one parliament".

Yugoslavia.

for faster privatisation, higher pay and reforms of the social security system are not met. The opposition went ahead with the motion in spite of the government's recent breakthrough with the International Monetary Fund after months of negotiation. Many reformers doubt that the government led by the Party of Social Democracy in Romania, which relies on nationalists and former Communist parties to stay in power, has the will or ability to implement the package of reforms agreed with the IMF

"The government has two faces. like Jamus, It says one Bank and another at bome which has led to contradictory policies. tt has shown clearly over the past year that it is against reform. Its aim is to keep the status quo and to protect state property," says Mr Varujan Vosganian, an opposi-

of backing the union.
"Demarcation hetween

national communities in Bos-

nia will be created soon and

the Bosnian Serb Republic and

the Republic of Serb Krajina

will create a common state by

the second half of 1994 at the

latest." Mr Krajisnik told the

Serb "parliament" which met

to dehate whether to give the

negotiating team a new man-

Serbian President Slobodan

Milosevic has exerted pressure

on his Bosnian proxies to hand

over land to their Moslem

adversaries in exchange for the

easing of sanctions on Bel-

grade. Sanctions, imposed 19

date at talks in Geneva.

unlock \$700m (£470m) of badly-needed loans from the Fund over the next 18 months, will give a new impetus to reformers within the government. The reform camp is now led by Mr Mircea Cosea, the economic reform minister. He is leading the battle against conservatives headed by the prime min-ister, Mr Nicolae Vacarotu, a Communist-era official who spent the last years of the Ceausescu regime working at the central economic planning With the economy in a worst

state than that of any other in central Europe (outside former Yugoslavia) there appear to be few tolerable alternatives to rapid implementation of the reform programme. The priority is to prevent the country from slipping into

hyperinflation. Consumer price inflation rose from 200 per cent in 1992 to 314 per cent in the year to October. The delay in imposing financial discipline Others hope an agreement on highly-indebted state con-with the IMF, which would cerns is one reason for high

nia, and the cost of waging

nearly three years of war have

devastated the economy. Serbian authorities yester-

day announced power cuts

after coal miners went on

strike demanding their wages

in hard currency. The miners

at the Kolubara mining basin

on Wednesday stopped all coal

deliveries to the Nikola Tesla

thermal power plant, which supplies half of Serbia's elec-

tricity. Before sanctions, Serbia

was a net exporter of power

and diplomats say the republic

is continuing to sell electricity

to neighbouring countries in

exchange for desperately

needed hard currency.

Serb leaders have no intention in the violent partition of Bos-

say the chief cause in recent months has been the population's expectation of continuous price rises which has also further reduced confidence in the leu, the national currency, creating a dangerous spiral. Another key aim of the pro-gramme is to allow the leu to float early next year. The gov-ernment's refusal to liberalise the exchange rate pushed the black market rate to 1,700 to the dollar from 600 at the beginning of the year, and kept more than 80 per cent of hard currency transactions in the

inflation. But many economists

he government has also

assured the IMF and World Bank that it will accelerate privatisation after a year in which the authorities sold off only 220 small compa-800-1,000. They also failed to liquidate a single bankrupt medium-sized or large state

work non-stop but cannot keep

up with inflation, which econo

mists yesterday said ran at 1m

per cent in December, accord-

The Yugoslav National Bank

on Wednesday slashed nine zeros off the dinar, the

national currency. Just 24

hours later, it had dropped by

600 per cent in relation to the

Buses carrying 800 civilians

Byacuated from Sarajevo

limped across the Bosnian bor-

der into Croatia yesterday,

Renter adds. The buses left the

city on Tuesday after months

of haggling between Moslem

authorities in the capital and

Bosnian Serbs who surround

D-Mark on the black market.

ing to Belgrade radio.

parallel economy, according to

central bank officials.

Such measures are essential if Romania is to gain the confidence of foreign investors and attract the capital and know-how needed to turn round its

This year's delay in under-taking reform has led to a drop in direct foreign investment. Only \$205m has been committed compared with \$270m in 1992, according to Romanian Development Agency figures.

The government must also move quickly to boost public morale. The tens of thousands of weary Romanians who have recently protested on the streets are in sharp contrast to the jubilant crowds which four years ago overthrew Nicolae Ceausescu. Real wages have fallen by 45 per cent since 1989. according to official statistics, and as living standards contimue to drop, many show nos-talgia for what seems like the security of the past.

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otation pla

Singh defends role over scandal

That was the beginning of [the

revelation of the scam," Mr

Singh said. He disputed the committee's

contention that foreign banks

were the originators of the

scandal. "The root of the stock

market scam was that the

Mr Manmohan Singh, India's finance minister, yesterday staunchly defended his role in dealing with the Bombay financial scandal and warned against taking precipitate action against foreign banks.

Mr Singh addressed parlia-

ment at the end of a two-day debate on a report by a joint parliamentary committee which etrongly criticised the Finance Ministry as well as virtually every other party involved in the scandal. He has tendered his resigna-tion to Mr Narasimha Rao, the

prime minister. Although Mr Rao has not indicated whether he will accept it, the prime minister told parliament he agreed with what Mr Singh had said and added action would be taken "wherever it is

Mr Singh acknowledged "full constitutional responsibility"

The Indian government has approved foreign investment worth Rs79.8bn (£1.7bn) for the first 11 months of this year, doubling last year's figure of Rs38.9bn and outstripping the Rs5.3bn approved in 1991 when an economic liberalisa-tion package was introduced, writes Shiraz Sidhya Mr Manmohan Singh, the finance minister, said the unprecedented response by investors to the new industrial policy was also reflected in total foreign direct investment of

for decisions taken by his min-istry. But he denied he had

failed to detect weaknesses in

the financial and banking sys-tem, and said financial sector

His voice choked with emo-tion, Mr Singh denied he had been "mdifferent or uncon-

cerned" and that his ministry

had ignored an overheated

stock exchange.
He said he had ordered raids

on brokers in February 1992 to

find out the source of money

fuelling the stock market

reform was under way.

Rs122.91bn for the period between August 1991 and November 1993.

An official release said that investment from the US had risen to Rs33.44hn this year, from Rs12.31bn in 1992. Investment from the UK had increased to Rs6.08bn from Rs1.17bn and there had been gains in investment from Germany, Switzerland, the Netberlands, France, Japan and Singapore. Non-resident Indians worldwide contributed Rs6.82hn to the total.

Bank of India, tha central nationalised hanks were not hank, to investigate whether state-run banks were funnelallowed to lend to brokers through the front door, so lhey ling money illegally to the brofound a back door." Mr Singh said the government had stopped the repatria-tion of profits for the financial "It found out that the State Bank of India was giving away funds to some of these brokers.

year to March 1992 of the four banks accused in the scandal -Standard Chartered, ANZ Grindlay's, BankAmerica and Citicorp. But he suggested the government would not accept the committee's suggestion that it remove their licences, "We must caution ourselves that we live in a civilised world

Taipei

share

prices

rise 5%

By Our Foreign Staff

Taipei share prices rose 5 per

cent yesterday to post the

highest index close since dune

1991, after a call from econom-

ics minister P.K Chiang for the

state to open limited direct shipping links with China.

Taiwan's private sector has long lobbied for an end to the

fonr-decade han on direct

cross-strait transportation,

which forces most of Taiwan's

growing trade with China

through Hong Kong and is

viewed as a costly inconve-

Mr Chiang's remarks

marked the first time a senior

official has publicly broken

ranks with the government over its long-standing opposi-

tion to direct China links, fuel-

ling hopes that policy may be

softening. But analysts can-

tioned it was unlikely the gov-ernment would agree to open

nience by local businessmen,

and therefore any action that we take against them has to be fair and square." Mr Singh said. "The government will see to it that the foreign hanks function within the four corners of the country's laws and proper action will be taken if any of them breach the law." Opposition MPs demanded

that Mr Singh's resignation be accepted, and members from the ruling Congress party pleaded his case. The finance minister addressed a halfempty house after opposition members walked out, insisting that the prime minister, and not Mr Singh, conclude the debate. Mr Shivraj Patil, the speaker, overruled them.

The Janata Dal (A) party, a splinter group of 10 opposition MPs led by Mr Ajit Singh, yes-

terday joined Congress, giving an absolute majority to the ruling party in the lower house of parliament with 266 of the 544



Late concessions clear way for Israeli budget

Israel's parliament was last night expected to approve a Shk126.5bn (£28.6bn) budget for 1994, up from Shk103bn this year, after last-minute conces-sions to various political par-

The bndget provides for a deficit of Shk7.6hn - or 3 per cent of gross domestic product - which the government says will be met by the sale of shares in government-owned companies (expected to raise Shk4.6on next year) and foreign loans, including use of US soft loan guarantees worth \$2hn (£1.3bn) a year, Last year's deficit was 3.2 per cent

The government says its strategy of moving away from borrowing in the local capital market will create a long-term environment for lower interest rates and better incentives for

However, on the eve of the

budget's passage the Bank of Israel raised interest rates to curb inflation, expected to rise to 11.5 per cent next year. The prime lending rate will climh from 11 to 11.8 per

The move was criticised by the ministry of finance, which said the only way to fight inflation was to take measures to bring down housing costs.

Before yesterday's Knesset debate the government fought a tough battle to secure the necessary parliamentary sup-

Some Labour MPs insisted on big changes in the social welfare provisions for the elderly and the poor and threatened to vote down the budget unless their demands

Other concessions were made to the ultra-orthodox Shas and Agudah parties and to MPs from Arab parties. Under the budget, govern-

ment investment in infrastruc-

ture will increase by 15 per cent next year. The rise is primarily absorbed by doubling expenditura on roade to Shkl.8hn and increasing the education hudget by 25 per cent from Shk8bn to Shk10bn. The defence budget is set at Shk20.2bn, including foreign aid, and is expected to drop 3-4

The government proposes a number of taxation changes, including a gradual lowering of corporate tax from 39 per cent to 36 per cent in 1996 and an adjustment of income tax rates to a maximum of 50 per cent, with cuts focused on the middle-income bracket. Tax revenues are expected to increase 9 per cent in real terms.

per cent hy the end of the

Inflation is forecast to drop to 8 per cent from 10.4 per cent, unemployment will be reduced to 9.4 per cent from 10.2 per cent and GDP will grow 5.3 per cent, against 3.5 per cent for

> direct links for several years. Led by the beavily-weighted financial sector, which gained 6.6 per cent, the weighted index rose 275.48 points to close at 5.813.55. Stocks seen as a "China play" performed especially well, with most shipping counters opening at their 7 per cent daily apper See World Stock Markets

US textile industry sees record sales and exports

By Nancy Dunne in Washington

The US textile industry, long among the most protected of US sectors, is emerging from 1993 with record sales, exports, production and capital spending, and an avowed determination to compete in overseas markets.

The industry waged a long battle against the 10-year phase-out of the Multifibre Arrangement agreed in the Uruguay Round of trade negotiations, but is by no means certain to oppose the Round's implementing legislation in the US Congress.

The industry's strategy has evolved from insistence on protectionism, to pushing a long phase-out of quotas to acceptance of a shorter phase-out on terms favourable to the indus-

Now industry officials are talking of the Round's poten-tial for boosting foreign sales and opening foreign markets with the same relish as their counterparts in services, high technology and export manu-

"The changing world of international trade in textiles means we must take advantage of every opportunity to export," said Mr Henry Truslow, president of the American Textile Manufacturers Institute in a year-end statement. "That

is where there is potential for growth for our industry." Mr Truslow stressed the positive results of the Uruguay Round and the possibility that some of the main textile exporters, Pakistan and India,

will agree to significant market

openings by April 15 when the

final text is to be signed in

"If they open up, they will also be trading with each other," said Mr Jim Morrissey, an ATMI spokesman. "That will take some of the heat off

The ATMI's embrace of freer trade is being met with cynicism among lobhyists wbo fought its protectionist efforts for years. "I would be really stunned if the ATMI supported this deal," said Ms Robin Lanler, for the international Mass

Retail Association. Yet ATMI had significant victories in the Round. Quotas will be phased out but tariff protection will remain. The US agreed to cut tariffs by 11 per cent, which brings down average tariffs from 18 to 16 per

According to the ATMI officials, 39 countries so far have agreed to open their markets to foreign imports.

They say that countries which fail to provide "effective" market access, a term still to be defined, may be taken to the new dispute settle-

World Trade Organisation, where the outcome could be denial of the accelerated quota growth agreed in the Uruguay Round.

Even if ATMI supports the Gatt deal, the textile and apparel unions will oppose it, as will many congressman who represent them. Ms Lanier

Although "not particularly worried" about getting con-gressional approval of the implementing legislation, many issues remain to be settled about the quota phase-out, including integration procedures and which products get phased out first. "The industry will try its

darndest to get relatively meaningless categories gradu-ated earliest." Ms Lanier said. Meanwhile, US textile producers seem confident, buoyed by potential of the Latin American market offered by the North American Free Trade Agreement. It took some of the record profits It earned in 1992 and invested \$2.3bn (£1.55bn) in modernisation this year. Profils in 1993 were a bealthy \$1.5bn, though 29 per cent

down from the previous year. Import volume grew 8 per exports also showed significant gains, recording a new high of 5.9bn square metres.

Japanese the pinch with pleasure

Overty has become a fashion industry in

recession-hit Japan.
The public's former fondate for electronic gadgets, garish cintter and designer clothes cal goods and services, an endof-year survey hy Trendy, a

The hit products and ideas of the past 12 months include cheap men's suits - less than Y20,000 (£119.76) - and discount own-hrands at Daiei, upermarket chain. Others are direct clothes

sales from factories, all-youcan-eat restaurants, and the book Seibin no Shiso (Concept of Honest Poverty), which sold more than 600,000 copies in its first 10 months. Import bargains from the yen's rise have done well, from cars to pro-cessed food.

Trendy's listing is based on factors such as sales growth, novelty and consumer impact. Smaller recession successes, which failed to make it to the Trendy list, include a cut-price marriage service at ¥300 (£1.79) per guest (booked np until next April) and sweet potato spirit, the cheapest non-lethal liquor available, and the only class of alcoholic drink to record extra sales this year.

Pressure on wages and jobs is an obvious reason for the fad for cheapness. Yet Dentsu Institute for Human Studies. the research arm of Japan's largest advertising group,

The Book of Honest Poverty has sold over 600,000 copies, reports Will Dawkins

detects a deeper reaction against the materialism of recent years. "As Japanese have satisfied most of their material needs, they will seek new spiritual tendencies, aesthetic values and philoso-phies," the institute says. One such new tendency is the spectacular arrival early in the cent, reaching a record high of | year of J-League, Japan's prothrills of soccer have struck more than 4m ticket buyers to date, as an appealing contrast to the relative dignity of baseball and sumo wrestling.

Since kick-off from zero early in the year, the J-League is estimated to have pulled in Y10bp of ticket revenues and generated at least Y30hn in sales of products bearing its logo. This marketing phenomenon extends to J-League pot noodles, chocolate and batteries. One halding league player has even agreed to edvertise wigs on TV. Trendy quotes one estimate that the the multiplier effect of all this exceeds Y500bn.

Materialism is still inst about alive, perhaps helped hy consumers' fondness for brand labels. But the J-League has also offered low-price entertainment at a time when hudgets are tight.

One formerly popular leisure industry, costly hostess bars, has fallen on hard times. Now, trend-conscious salarymen spend their evenings more cheaply, at the growing number of discos modelled on Juliana's in Tokyo, where scantily-clad "bodycon" (bodyconscious) girls used to wrig-gle on raised catwalks.

Juliana's has sold more than 2m compact discs this year. according to Trendy, but has heen so embarrassed by the publicity that it took down its catwalk. Ton late. Bodycon girls' new style of dancing is

Monetary policy remains stumbling block

Tough talks bring deal on trade within sight

By Julian Ozamie

Palestinian and Israeli negotiators are close to finalising a free-trade agreement which will determine economic relations once Israel and the PLO conclude an agreement on the withdrawal of Israeli

troops from Gaza-Jericho. Both sides know the broader regional peace agreement - the subject of delicate negotiations in Cairo - will fail unless Palestinians, who have one-fifth the average income of Israelis, eee dramatic economic improvements in the first few months after the troop withdrawal, due to be completed by

Talks in Paris on economic issues have been tough hut agreement in principle has been reached in most areas, including taxation, labour and trade. Monetary policy remains the biggest obstacle to a protocol, with the Palestinians demanding the right to estab-lish a central bank and to issue their own currency.

The main achievement in the Paris talks has been agreement on free movement of goods and services under one customs policy, with substantial excep-tions to meet the epecial needs of the Palestinian economy. These exceptions have still

to be negotiated but Israel has

rates. Other goods the Palestinians want to import at lower daties, such as construction materials, offer greater hurdles but Israeli officials say they are prepared to make conces-

The Palestinians will also have some exceptions from the joint customs policy to allow for imports from Jordan.

In agriculture, Israel has agreed to end a ban on the importation of Palestinian agricultural produce which has been in force since 1967. As soon as the Palestinians take control of Gaza-Jericho, agricultural products - excluding poultry, eggs, tomatoes. cucumbers and potatoes - will be allowed free export to Israel. The excluded products will be subject to a quota system, with the quotas increased pro-gressively over four years and

phased out in year five. Israeli farmers, who have enjoyed years of protection, have already protested against this On taxation, the two sides have agreed to differing rates of income tax. Palestinians working in Israel will pay tax to the Israeli treasury while Israelis working in the territo-

ries will pay the Palestinian treasury. Both sides bava

tans will be able to import hut have still to work out how vehicles at their own tariff to meet Palestinian demands to meet Palestinian demands for a lower rate than that of

On monetary policy, however, the two sides remain deeply divided. The Palestinians want the right to issue a currency with no limits on when the Palestinian pound would be minted. The Palestinians accept that the Israeli shekel and the Jordanian dinar will he legal tender in the short-term but want the right to print their own money. Israel believes this is not fea-

sible and are hoping for what one official described as "the Scotland model", with the Bank of Israel retaining control over the printing of money but minting a separate design for Palestinians. An Israeli official admitted

the dispute would have to be resolved at a political level. Both sides hope they can reach an economic agreement hy the end of January. although recent complication cast a shadow over the entire negotiating process. However, if all issues are agreed, the eco nomic accord should cover Gaza-Jericho from April 13. Israeli officials said tha deal would also apply to the rest of the West Bank, with minor exceptions, after the Palestin-ian elections due to be held in



Legislators of Taiwan's ruling Nationalist party rush to protect Wang Chin-ping (centre), chairman of a parliamentary session, from missiles thrown by opposition legislators during a debate on the Netional Security Council, an advisory body to the president

agreed to levy value added tax already conceded that Palestin-South Africa's coloureds are key to National party hopes

t must rank as one of the stranger paradoxes of apartheid that the electoral prospects of South Africa's long-ruling National party now depend on those who were its victims: hlacks, Indians, and especially the mixed-race "coloureds" who share the Afrikaans language and other cultural traits with their former oppressors.

For the party to reach critical mass in the all-race elections next April - the 20 or 25 per cent of the vote needed effectively to counterbalance an African National Congress government - it must win a majority of votes from the 3.2m col-

Opinion polls show negligible support for the NP among hlacks (though fear of intimidation may affect replies); support among tha Ruling party needs support of some of apartheid's victims, writes Patti Waldmeir

1m Indians hovers between 40 and 50 per cent, and while support from the 5m whites is volatile, and could rise once the party election machine enters top gear, latest figures (from the Human Sciences Research Council) give the NP only 28 per cent of whites.

Ironically, given the fact that the NP had coloureds removed from the common voters' roll in the 1950s, polls reflact higher support from coloureds than whites. The same HSRC poll, taken in July, registers 44 per cent coloured support for the National party, against only 12 per cent for the ANC.

So the battle is on for the col-

So the battle is on for the col-oured voter, especially in Western

Cape province which will be one of only two of the nine new electoral provinces where blacks are not a majority. Coloureds are believed to be the majority in the Western Cape and in the Northern Cape province, though no one knows the true number of Africans living in huge squatter settlements near Cape Town.

NP strategy: It is the only province where the party has a chance of controlling provincial government, and many conservative "Nets" see it as a bolthole for whites if hlack

government goes wrong.

The ANC is determined to deny the Nats this victory, and polls show a shift in support toward the

organisation in recent months (hut only from 6 to 12 per cent, according to the HSRC). But in Mitchell's Plain - a large coloured township outside Cape Town which the ANC must win to capture the Western Cape - ANC organisers admit they face an uphill battle.
"Racism is still very real among

coloured people. Apartheid was vary successful in that," says Mr Claude Mallins, a young ANC campaigner in Mitchell's Plain, which was huilt to house coloureds forcibly removed from Cape Town's Dis-trict Six in one of the most notorious evictions of the apartheid era. He highlights the irony that racism between coloureds and blacks is at

least as potent as between white and black. "People have fears about hlack domination, about what is going to happen to their houses, to their money," he adds.

Mr Siraj Karjieker, manager of

the local shopping mail, puts it more hluntly: "The man in the street is virulently anti-black. I say black' but they say 'kaffir' right

Mr Vincent van Breda, an articulate young ANC campaigner, believes the identity crisis of the coloureds - a race formed hy hlending white, black, Malay, Indian, Hottentot and Bushman - has much to do with this. "In terms of world But we walk around with this hlack skin...or not-so-white skin. Lots of us haven't worked through that tensioo yet. We live between the black and the white worlds. It's going to take years. . . decades. . . generations to unbundle this."

In the shopping precinct outside Mr van Breda's office, this confusion is readily apparent. Two young shoppers say they are certain to vote NP: "When the National party was ruling the land everything was going well," they assert. Asked how they can vote for their former oppressors, they reply "it was (for-mer President P W) Botha who oppressed us, it wasn't (President F W) de Klerk. He changed things."

squatters occupied newly-built coloured homes - an act condemned by the ANC - and asks. "Already they are moving into our houses so what will happen when they are in

Conversely, several local hawkers say they will vote ANC, support for which is clearly growing. But many more express lack of interest, say-ing they will not vote at all. While all polls indicate many undecided voters, some show up to half of coloureds will not vote.

Mr Mallins predicts a close race in Mitchell's Plain. He thinks the fight against racism will be long and hard. "But this is an African continent," he says. "in the end, we must learn to live together.

acthia

Establishment still dominates honours list

Politicians, captains of industry and top government officials have again dominated the leading awards in the New Year's Honours List, despite the prime minister's recent call for a broader range of individuals to be decorated.

As part of his plan to create "classless society", Mr John Major has said that the biannual bonours lists sbould increasingly reflect exceptional achievement rather than sta-

However, although this new year's bonours contain a larger number of awards for voluntary workers than has previously been the case, most of the top decorations have again gone to leading public figures and company chief executives. Moreover, less than a quarter of the list is made up of individuals who have been nominated for an award by a

The awards to industrialists

Britain's established companies rather than for the acquis itive conglomerates singled out in Lady Thatcher's honours lists in the 1980s.

Mr Iain Vallance the chair man of BT is one of five leading business figures to receive a knighthood. The others are Mr Michael Perry, the chairman of Unilever, Mr Richard Sykes, chief executive of Glazo Holdings, Mr Brian Pearse, chief executive of the Midland Bank and Mr Ian Wood, managing director of John Wood group, an offshore oil company fastest growing businesses.

The opposition Labour party has again put forward none of its MPs or supporters in protest at the bonours system.

Leading the awards in the world of arts and academia are Dame Janet Baker, the opera singer, who is made a Compan ion of Honour and Mr Derek Jacobi, the actor, who is knighted member of the public, under a scheme launched by the prime Professor John Elliott, one of

the world'e leading historians of Early Modern Europe, also



A little piece of America in a foreign field; the runway at Burtonwood Airbase in Cheshire, north-west England, in 1958

Hope returns to a little bit of America

Northern Corresponden

The US is giving Little America back to Britain.
The last symbol of the US occupation of Burtonwood Airbase, at Warrington in north-west England, will be formally handed over in April in a ceremony sponsored by the manufacturers of Spam, Coke and Hershey bars, as well as American Airlines.

The organisers say Mr Bob Hope, the British-born comedian and entertainer, will per-At its peak shortly after the second world war, Burton-wood's 600 acres housed 18,000 Americans, making it the biggest single site for US personnel in Britain. The last symbol of those

The site is to be developed as

days is a 2m sq ft warehouse ed from the British Ministry of Defence for more than half a century. The US is spending 22m refurbishing it after finally vacating it in October.

a husinese park for inward investors. Its location in what became known as Little America is to be promoted all over the US to attract North American companies, playing on wartime memories 50 years after the D-Day landings in Normandy which began the reconquest of Europe by the

Burtonwood was the Euro-pean landfall for aircraft flying

later supply - Germany, some to be checked and serviced, others in crates to be assem bled on site.

Flak-damaged bombers were repaired there. Much equipwere flown first to Burton

Later, it became the main stores depot in the UK for the US Army Air Force. In the 1960s, it even supplied colour guards so that the handful of British men killed fighting for the US in Vietnam could be buried at home with military

"Burtonwood was World War Americans," said Ms Judith Bobrow, a New York PR con-

the Atlantic to bomb - and sultant hired by Warrington Borough Council to promote the new business park in the US. "We think it will be an

tmportant selling point."
Warrington does have a more relevant modern economic appeal, partly because the M62 destroyed it as an airbase forever by bisecting its runway when the Transpennine motorway was built in the

south M6 motorway within two miles or the old aerodrame providing excellent road communications for industry. With 115 US companies

already in the area, Warrington hopes it might even become Little America yet

Britain in brief



Soldier shotdead in N Ireland

A British soldier was shot dead yesterday, apparently by the IRA, at the border town of Crossmaglen, Northarn

The incident was the first terrorist murder since Mr John Major, British prime minister, unveiled the UK-Irish peace accord with his Irish counterpart Albert Reynolds over two weeks ago. The killing anderscored

again the increasingly hard-line tone adopted by the Republican groups towards Mr John Wheeler, security

minister, condemued the attack as "wicked crime," but stopped short of threatening a security clampdown. "It is still year of peace," he said.

UK corporate failures down

Business failures fell this year for the first time since 1988 with the biggest declines in London, Wales and the east Midlands, according to figures from Dun & Bradstreet, a busi-

less information company. The report indicates that small companies are finding it harder to climb out of recession than big ones, but is a further sign that the recovery is becoming better established Companies going into liquidation or becoming bankrupt in England and Wales fell 11.5 per cent in the final quarter of this year compared with the corresponding time last year. There was a 19.8 per cent yearly decline in the third

Vocational

shift urged Next week's publication of Sir Ron Dearing's report on the national curriculum in England and Wales will signal a shift towards vocational edu-

sioned to review the curricu-lum by Mr John Patten, the education secretary, in April this year, wants 14-year-olds to be allowed to opt for a programme of vocational educa-tion, although they would con-tinue to study "core" academic

Mr Patteo is not obliged to accept the report, but govern-ment sources confirmed that "this concept will not be difficult for ministers", who are already examining possibili-

Growth in wind power

Wind power in the UK now produces enough energy to supply the homes of 150,000 people, or a town the size of Brighton, according to a yearend survey by the British Wind Energy Association. Next year, this figure is expected to rise to 250,000. The BWEA esti-200,000 tonnes of carbon dioxide from conventional power

Land Rover lifts output

Land Rover, the four-wheeldrive subsidiary of British Aerospace's Rover Group, increased output by nearly one fifth this year despite the shoup in continental European

new vehicle markets. Land Rover's managers believe that the Solihull-based company, whose workforce has grown by 600 to 8,700 over the past few months, is now poised to enjoy the best year in its nearly half-century his-

tory. If current output levels are maintained - and privately managers insist that they will he - 1994 production is expected to reach 80,000 units, a 16 per cent rise on the record year of 1990, when 68,621 were

Production this year, at 68,159, was only 0.7 per cent below the 1990 record.

London seeks EU fish talks

The government is seeking an urgent meeting with the European Commission in the new year to try to salvage its fisheries conservation policy after being forced to suspend its unpopular scheme which set out to limit the time vest

Ministers will ask Mr Yannis Paleokrassas, the fisheries commissioner, what alternatives would be acceptable to enable the government to meet its commitment to reduce UK fishing fleet capacity by 19 per cent by the end of 1996.

Government policy has been left in disarray by the High Court decision earlier this month to refer to the European Court a challenge by fishermen to the "days at sea" restric

Annual hours gain ground

Annual bours systems, under which working time is averaged over a year, have estab-lished a solid base in manufacturing and are now spreading into private services and the public sector, eccording to a survey by Incomes Data Scr-

The system is most comp amongst manual shiftworkers, especially in continuous process operations, but is now breaking into broadcasting organisations and the finan-

cial sector.
At Yorkshire TV employees are contracted to work 1,924 hours a year, while at ITN annual contracted hours range up to 2,214 hours. In the financial sector, Bristol & West Bnilding Society offere full-time staff annual hours ranging from 1,826 to 2,525 a

year.
The report says that the main benefit for employers is that hours of work can be varied from week to week or even from season to season. The main benefit for employees is greater predictability of earn-

THE STATE OF THE S

TELL LANG.

Special leave for fathers

Barclays Bank will allow fathers to take up to 12 weeks unpaid leave at any time during the year following the birth of a child, said Mr Chris Lyles. the bank's equal opportunities mates that wind farms this manager. "This will provide year saved the emission of new parents with greater flexibility than ever before," he

Car parts sector faces 'constraints'

By John Griffiths

The number of cars in the UK will grow by nearly 5m to just under 29m by the end of the decade; but there is no pros-pect of makers and sellers of replacement parts matching this growth, warns a new report from the Economist Intelligence Unit. Demand by vehicle manufac-

turers for longer lasting com-ponents is the most significant of a number of "radical" changes within the sector already constraining growth, says the report. The RIU, in its first major

study of the replacement parts sector for four years, has found that the market has shrunk slightly, mainly under the impact of recession, since 1989. And despite a swiftly rising new car market, the study predicts growth for the replacement parts sector of less than 2 per cent a year between now and 1966.

This would lift sales from an estimated £4.08bn this year to £4.34bn in 1996.

Vehicle makers are demanding that some key components last the life of the car, the

nents are also lasting longer, "sometimes by as much as 100 per cent. Long term this mey prove to be the single most important factor in determining the future of this market". Profit margins within the sector are being squeezed by greatly increased competition, to the benefit of consumers.

study points out. Other compo-

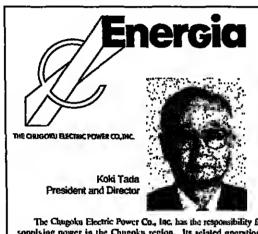
For example, vehicle makers have been forced to reduce their own replacement parts prices to compete with independents, with Ford, Vauxhall, Rover and Peugeot opening up dealer-based "fast fit" net-WOLKS.

The study has found "decline or, at least, stagnation" in the parts distribution sector, with cash and carry outlets hardest hit in terms of business closures.

However, "retail chains, superstores and service centres have not maintained their promised growth and their profits have suffered.

The UK Market for Replacement Car Parts: 1994 Edition, The Economist Intelligence Unit, 40 Duke Street, London W1A 1DW. £325/\$495

FT-JAPAN CLUB ANNUAL REPORT SERVICE



sopplying power in the Chugoku region. Its related apprations include the construction of power plants and equipment for

ission, transforming and distribution, as well as maintenance. The Chuşoku region comprises 32,000 square kilometres, and holds about 7,840,000 inhabitants. The Chugoku region is an important part of Japan's industrial economy. The laternationalisation of the region is expected to accelerate further with Himshima lusting the 12th Asian Games in 1994. Chugoku Electric is dedicated to developing the region's potential as a supplier of electric power and is willing to contribute to the region making full use of its

BANK OF TOKYO



"I steepleased to animates the Bank of Tokyo's membership in the PT Japan (Joh, which we hope will cultance communications with streeters in the United Kingdom and conferental

Tasaku Takagi President & Chief Executive Officer

The Bank of Tokyo Group is Japan's leading global financial auton, with more than a century of experience in international markets and a network of over 400 offices, su In the year ended March 31, 1993, the Group of

expand net profit of cure business, supported by the fourth a measuring year of double-digit growth in net interest und At 9.56%, the Group's BIS capital adequacy ratio is the highest

PIONEER ELECTRONIC CORPORATION



Sciva Matsumoto President and Representative Director

Proneer Libetronic Corporation is a world leader in const estral and industrial AV (and a wides) fields, especially those involving laser optical reconologies. Pioneer has introduced several ignovative products such as laser disc (LD) players, car CD players laser kataoke systems, rewritable valendisc recorders, high-definition LD players and car mavigation systems.

The company is now actively combining andin, video and mentions, technologies into new products and systems that will create new markets and further broaden Pioneer's business horizons. Protect's shares are listed on Tokyo, Osaka, New York, Hicker wraboi PIOL Agisterdam and Luxemburg stock exchanges.

HITACHI



President and

The competate principle of Historia, Ltd., which was founded in 1910, is ite to society through technology. In the 83 years since its neeption, the company has become one of the world's leading urfacturers of electrical and electronic equipment, with fiscal 1992 solidated sales of #7,536 bn.,818 consolidated subsidiaries, 219 of which are overseas companies, and more than 330,000 employees. Hitachi believes that corporate progress is driven by research and dovelopment. Annual expenditure on R & D amounts to over Y500 ba., or about 7% of sales. Hitschi's main prodocts are computers, semicon telecommunications equipment, power generating equipment, industrial machinery and consumer products. Hitachi's shares are listed on eight stock exchanges in Japan and on exchanges in New York, Frankfurt, An

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President and C.E.O.

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Shiseito manufactures and markets quality make-up and skin-care products, fragrances, toiletries, professional salon-use items, foods, and pharmaceuticals in more than 40 countries.

In Japan, the company also manages restaurants, fitness clubs, and fashion boutiques. In fiscal 1993, consolidated net sales reached US\$4,883 million, with consolidated net profits of US\$360 million before taxes. Net income per share was US\$0.29, and each dividents were declared at US\$0.10 per share of common stock, on par with

that the next century will bring, we will continue to provide the latest

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Now in its 75th year, The Nikko Securities Co., Ltd. remains at

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investment tochnology (IT) and by its development of sophisticated financial products. Nikko is poised to enter the 21st century as one of

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The Nikko Securities Co., Ltd.



Katsunosuke Maeda. President & CEO

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Boilding oo its noigne technological strength, Toray is diversifying into chemicals, pharmaccoticals, medical supplies, electronics materials, housing and construction materials and

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FINANCIAL TIMES FRIDAY DECEMBER 31 1993

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当员员国家了 on the Polish insurance market



- 190 years of experience
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Che parkiner vou will like to work with

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The upside

in Review

"If de Klerk can sit down with Mandels and the Israelis can sit down with Arafat and the Bosnian wanting parties can together... If all of those people can do it, why can't they do it in Northern

ireland?" Colin Parry, whose 12-year-old son Tim was killed by an IRA bomb in Warrington

Tam a master with the scythe." Gardening tip from Volkswagen's Jose Ignacio Lopez de Arriortua

"Poor John Major His only been to harmonise his VAT rate with his poil rating...

Enjoy it while it lasts

RPI (Annual % change)

at 17.5%." Shadow chancello

"It's a sign of the American decline that eight tourists murdered in Florida capture national headlines when the thousands of Americans routinely such little splash." US columnist

"Shalom, Saleam

Parliament must

out this stalemate over Europe behind

lanced and it must

opening confidence

be lanced today."

John Major,

Peace."

Suchs of gold John Tomilnson triumphs in Die Meistersinger at

Covent Garden Secies of gold

Goldman Sachs



Bert-Olof Svanholm Tord Morrison Roddy Doyle Bill Emmott Garry Kasperov Manchester United Toronto Blue Jays

Devonport

Quangos New Issues Sanford Weill David Gergen Bobby Flay Inman Robert Horton Benazir Bhutto Brian McGowar Leviand Trucks

Up, up and many Up in amoke

Luceme's Kapellbrucks Matibu Waco

Up & consi

Robert Packwood



It only seems "It will ensure that Chelses play at Stamford Bridge for eterrity." chairmen Ken Bates bunching

£7m share issue You don't say "Today's multimedia devices will look primitive in 20 years time." FT, March 23

telecommunications concutives have their way, the world wit be a very different place 30 years from now." FY, July 8

Michael Mates

Michael Medved

Trade

Kim Campbell and Ottawa Christopher Steffen Kodak Stephen Brown and Tate & Lyle Zoe Beird and the

Justice Dept Les Aspin and the Pentagon Nigeria and Renault and Volvo Leeds Permanent and National & West End

Sir David Calcutt Str Patrick Sheehy

Canary Wheat

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Service

Procter & Gernble / Schickedanz United Biscuits / Philees Fogg Kingfisher / Derty Primerica / Traveler Bell Atlentic / Tele-Guardian / Observer Laporte / Evode Carlton / Central TV Naruhito / Owada

Maria Maples

John Birt's contract

ICI / Zeneca

Doulton

Pearson / Royal

Serious Fraud Office **Crown Prosecution** Child Benefit Agency Hotel valuations





"Many times...) felt This is an Munich. Then it was Czechoslovaki today it is Bosnia-Hercegovina, Then t was Hitler, today It is Milosevic. Then Mr Chamberlain

and Daladier and

other people." president

"I have no axe, no aw, no car. I can only collect small pieces of wood, in his war some people get the smot Adzic, 65,

"Any enemy of John Kenneth Clarke

"Don't let the" buggers get you down." Inscription by Michael Mates MP on watch he gave to Asil Nadir





The year of emerging markets Baring Securities World index (\$ terms) 1/1/83 = 101.6

JANUARY

A relatively good year for the UK economy starts with a cut in UK base rates to 6 per cent, to lowest level for 15 years. A big year for resignations and departures starts with Jürgen Müllemann leaving as German economics minister, Poul Schluter resign as Danish PM over Tamil refugees scandal; Geraid Corrigan, president of Federal Reserve Bank of New York, announcing plans to resign; James Robinson departing as chairman of American Express; and John Akers quitting as IBM's chief executive, after \$5km loss. Zoe Baird, Bill Clinton's nominee for attorney general, never even makes it into office. In his last month as president, George Bush orders a series of missile attacks on Iraq and signs Start 2 arms treaty with Russia. Insider Ridie George is appointed as new governor of the Bank of England; outsider Rupert Pennant-Res moves from editorship of Sconomist to be deputy governor. Dirty sees as Liberian oil tanker Braer wrecked off coast of Shetland Islands. "Dirty tricks" affair causes British Airways to make apology to Virgin Atlantic and pay £610,000 in libel damages. John Major issues libel writs over

magazine allegations about his private life.

FEBRUARY

m it ends at last. The final trial of the Guinness affair sees Thomas Ward acquitted of theft. They pay at last, John Major announces that the Queen and Prince of Wales are to be liable for tax. Extra tax revenue would be gratefully received by Bill Clinton who launches a \$500bn deficit reduction peckage. More resignations and departures; Brian Mulroney quits as prime minister of Canada; Lord King steps down early as chairman of British Airways, Duke of Westminster, one of Britain's weakhiest men, quits Conservative party over lessehold reform, Italian cabinet ministers resign and nagistrates order arrests of politicisms and mainesamen as corruption scandal grows. It rumbles on for the rest of the year. Timex decides to sack all workers at Dundee plant and replace them with a new labour force; the decision leads to angry scenes on picket lines. Punxsutawney groundhog sees shadow. The effects of recession linger in the UK. Headline unemployment reaches 3m for first time in six years, as ICI discloses plans to split in two and shed 9,000 jobs; and National Westminste bank announces 4,000 job cuts. A bomb at New York's World Trade Centre kills five.

MARCH

Kdouard Balladur becomes French prime minister after elections sweep socialists from power. In the UK, Norman Lamont delivers, unbeknownst to him, his last Budget. He announces many delayed action tax increases The most controversial measure is VAT on fuel, but the City is more upset by the cut in the tax credit on dividends. The government loses a key vote on Maastricht bill by 22 votes, prolonging ratification process. But there is some good news for the Tories. doyment falls for first time in three years. Michael Heseltine's coal white paper promises to save 12 of 31 threatened pits and to speed up privatisation. Peter Rawlins, chief executive of the London Stock Exchange. resigns after the abandonment of Taurus, the electronic share settlement system. Ernest Mario, Glaxo's chief executive, is ousted in boardroom coup. Jose Ignacio Lopez de Arricatus quits Ceneral Motors to join Volkswagen, starting long and bitter dispute; Hoover dismisses its European president and two senior executives after a flawed free flights offer; IBM hires Lou Gersiner of RJR Nabisco to be its new chief executive. Bomb blasts in Bombay kill 200.

APRII.

York's World Trade Centre and many targets in Bombay

The European Bank of Reconstruction and pement is revealed as the bank that likes to say yes to itself, especially when it comes to marbled halls and travel expenses. Another government falls. Giuliano Amato resigns and Carlo Clampi, governor of the Bank of Italy, asked to form the country's 52nd post-war administration. But voters express confidence in President Boris Yeltsin in referendum as G7 countries agree \$43bn aid package for Russia. Old institutions face up to change. Lloyd's of London announces radical restructuring plan, including the introduction of corporate capital. The Guardian agrees to buy the 200-year-old Observer. Philip Morris cuts price of Mariboro cigarettes and sparks debate about value of brands in straitened 1990s. Bundesbank cuts discount rate by a quarter, and the Lombard rate by a half, of a percentage point. Siege of Branch Devidian -cult headquarters in Waco, Texas entis tragically when fire sweeps the compound more than 80 cult members die. IRA bomb in Bishopsgate kills one man and causes massive damage. Thirty Zambians, including 18 members of the national football team, are killed in an air crash off the coast of Gahou.

MAY

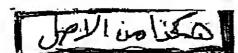
w John Major's derkest hour. Substantial losses for Conservatives in county council elections leaves them to charge of just one shire. Liberal Democrats win Newbury byelection. Soon afterwards, Major replaces Norman Lamont as chancellor with Kanneti Clarke. An angry Lemont leaves the cabinet. Former French premier Pièrre Bérègo commits suickle. While the prospects for the Masstricht tresty improve as Danish voters say Yes in second referendsm, the prospects for European monstary union turn distinctly worse. Continuing strains in Exchange Rate Mechanism lead to devaluation of peseta and escudo. As the French government sets out plans for an independent central bank, the Bank of England is sued by Bank of Credit and Commerce international depositors for failing in its role as regulator. Government drops unit fines system, under which offenders paid penalties according to level of income. Asii Nadir is evidently unimpressed by the reform as the Polly Peck boss skips bail and flies to northern Cyprus. Receivers are called in at Swan Hunter, the Tyneside warship builder, Bomb in Florence kills five and damages Uffixi gallery.

milion more IUNE

Politicians vie for the Howe/Lawson award for the most controversial resignation speech of the year. Norman Lamont says "We give the impression of being in office but not in power." But, although he damages the government, the award goes to Michael Males's speech. His criticism of the Serious Fraud Office for its handling of Nadir case is continually interrupted by speaker Betty Boothroyd, Goodbye to Jacques Attali, who resigns as head of European Bank of Research and Development; hello to Tansu Çiller, Turkey's first woman prime minister. The US launches missile attack on Iraqi intelligence HQ in Baghdad. In Nigeria, the military annuls the result of the presidential election. invesco MIM is fined £750,000 by UK investment watchdog lurro; three of the 55 charges relate to Mirror Group Pension Fund. Goldman Sachs fined £160,000 by the Securities and Futures Authority over its dealings with Robert Maxwell Lloyd's of London records highest ever loss of £2.9bm Robin Leigh-Pemberton, outgoing Governor of the Bank of England, receives a pecrage in Queen's Birthday honours; Samuel Brittan of the FT is knighted.

They seek him here: the US made Somail warford General Aldeed into : bogsyman. The world barely noticed a

greater African tragedy: the deaths up to 200,000 people in tribal killin in Burundi and the exile of a half a





Ferid trade in a nutshell Nafta + Apec + Gett = A fat gent, a pect

e sanding

ices Perot's

New York Post

Tiphook Amber Day

Spring Ram Rosyth Fidel Castro Tiny Rowland Banesto

Ederflower "champagne

"Champagne" perfume Enhanced scrip dividends Mortal Invadant Jeen-Bertrand Aristide v Raoul Cedras . . OVC v Viacom British Airways v

Virgin Atlantic

Sugar v Venables

Planet Hollywood

The Downing Street

"I've rigged enough meetings to know

hovelt's done." Corporate PR Consultant

this cirt art if

John Major

"An angel at night

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basis."

Hype Jurassic Park

Mr Blobby

1. 1985 Tale 1













EBRD staff You've predicating People from business are invariably a mulsance when d T would not set comes to talking foot in the sea about the except to recover a economy." **Prof Patrick** Minford, one of the chancelor's Mr Alan Hell, Blackpool deck chair attendant "seven wise men"

"Je ne regretta ." whispered to me In rien."

me there is no such

whispering to you in

Jucques Attal's parting words to

thing as an angel

the wind."

Bad Boys Inc Personal pensions sales agents Advance fee fraudsters



Strikers ousted Air France president Bernard Attail, but American Airlines later had its own labour disnute



Indian earthquaka killed nearly 10,000 and left 120,000 homeless

Norman Lamont Taurus Graham Taylor Pehr Gyllenhammer Jan Cartzon Kiichi Miyazawa Poul Schluter Ruslan Khasbulatov Hanna Suchocka Järgen Möllemann Shin Kanemaru Schimmelbusch Franz Steinkuhler John Akers Kay Whitmore **Cedric Scroggs** John Bairstow Bob Thian David Dinkins Stan Flashman Queens Most Houses

THE DOWNSDE

Down and out

Apartheid

Service

Ferranti Nigel Short FC Marsellle Marlo Conde Down (not sent) Roger Levitt Terry Ramsden

Erich Honecker

Down under The 2000 Olympic Games

The Grand National

Downstring Almost everyone Down-calmin

Prozac. National Health

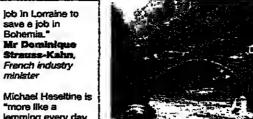
Downgraded

Where not to be found Downwind of Hoechst Downtown Miami

Down in Robert

SEPTEMBER

Signs of hope in the Middle East as Yitzhak Rabin and Yassir Arafat shake hands and Israel and PLO sign agreement on limited Palestinian self-rule. But signs of civil war in Russia as Boris Yeltsin imposes direct presidential rule and calls fresh elections: parliament votes to strip him of his powers and installs Alexander Rutskoi as his replacement. A cornucopia of cuts: US vicesident Al Gore's report on eliminating waste in public expenditure promises \$106hn of savings in five years; the Bundesbank (a bi late to save the ERM) reduces Lombard and discount rates by a 1/2 percentage point; and the Times cuts its cover price from 45p to 30p, causing the Independent to attack Rupert Murdoch's paper for "predatory pricing". The public purse opens in Japan, where the government announces a Y6,150bn economic recovery package; it closes in Britain as Kenneth Clarke says public sector pay increases will only be allowed if funded by productivity improvements. Merger mania returns. Viacom makes agreed \$8.2bn bid for Paramount; QVC launches rival, hostile \$9.50n bid eight days later. Renault and Volvo agree to merge their automotive operations.



Michael Heseltine "more like a lemming every day Not content with digging himself into a hole on coal, it now appears that he is jumping headlong into a pickle on the Post Shadow trade and industry secretary

working class town come to terms with "You are simply there being no work being a lickspittle culture is based on Establishment that's why you are trooped out so often." Sun editor Kelvin

"We shouldn't have Tory MP Sir Iven to sacrifice a single Lawrence

"In your house, i

you want to do it.

you have the legal

comes to your door

winning acquittal for

right to answe everybody that

with a gun." Lewis Ungliby defence attorney

shot dead a 16-

student who

and did not

understand freeze!"

How does a

of 100,000 people

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Dr David Clark,

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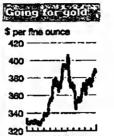
South Shields

work?"

year-old Japanese

inadvertently rand

the wrong doorbel



TO SERVICE OF THE PARTY OF THE



The bridge at Moster: built 1566, destroyed 1993 "We expect people to die. Wa count on our own lives to end. The destruction of a monument to civilisation is something else. The bridge, in all its beauty and grace, was built to outlive us; it was an attempt to grasp eternity. Because it was the product of both individual creativity and collective experience, it transcended our individual destiny. A dead woman is one of us -

but the bridge is all of us, forever." Stavenka Drakutic in The New Republic Emerging Markets World Index (\$ terms) 28/12/93 = 165.3 The single market (+63%) Rieak house VAT on domestic fuel



election success

Yeo, baby! Back to basics



爾麼

"I can't feel any lower than I do now."

Graham Taylor, erstwhile England manager



Tory Euro-sceptics Lord MacGregor

Read my lips

That's all, that is (if we're lucky) Newman and Baddiel

Sedly, not

Beavis and Butt-head

The downside

Troops loyal to Boris Yeltsin storm Russian parliament; 170 people are killed. A dreadful month in Ulster as IRA bomb kills 10 in Shankill fish shop and Loyalist gunmen murder seven at Greysteel. Another electoral upset. Liberals win landslide victory in Canadian election; outgoing Progressive Conservatives reduced to just two seats. Benazir Bhutto returns as Pakistan's PM. Bumdesbank reduces interest rates again - by half a percentage point, triggering wave of cuts across Europe. Megamergers continue: Bell Atlantic agrees to buy cable TV group Tele-Communications for around \$20bn. GEC enpounces 1p per share bid for Ferranti. But Leeds Permanent and National & Provincial building societies abandon merger plans. British supermarket chains fail in legal attempt to stop opening of Costco discount superstore in Essex. Baroness Thatcher's memoirs published. Michael Jordan, basketball star with the Chicago Bulls, announces his retirement. Government announces plans to implement some of Sheehy proposals for police reform but drops idea of fixed term contracts. Timex employees vote to end eight-month dispute.

NOVEMBER

E The US House of Representatives votes in favour of the North American Free Trade Agreement, after frantic lobbying from Bill Clinton, and frantic opposition from Ross Perot. Bank of England cuts interest rates from 6 to 5.5 per cent, one week before Kenneth Clarke's first unified Budget, which focuses more on public spending, less on tax rises, than expected, and is well received by the markets. Annual rate of UK inflation falls to 1.4 per cent. UK government admits contacts with provisional IRA. Sunday Mirror prints pictures of Princess of Wales exercising in gym. Municipal elections to Italy result in severe setback for Christian Democrats and gains for Northern League, former unists and neo-fascists. Rudolph Giulani wins mayoral election in New York, replacing David Dinkins. Proposed Alcazar alliance of four European airlines collapses. Former financial adviser Roger Levitt pleads guilty to fraudulent trading and is sentenced to 180 hours of community service. A fault in 70year-old London Underground cabling traps 20,000 commuters in tunnels. Two 11-year-old boys found guilty of murdering two-year-old James Bulger on Merseyside.

DECEMBER

2 John Major and Albert Reynolds make "Downing Street declaration". Sinn Fein invited to join talks within three months of end to violence. Ireland accepts status of Northern Ireland can only be changed with consent of majority. Britain says it has no selfish, strategic or economic interest in Northern Ireland. 117 countries approve Gatt world trade treaty after protracted pegotiations. Vladimir Zhirinovsky's neofascist Liberal Democrats perform well in Russian elections. Referendum approves Boris Yeltsin's constitution. At Scott inquiry, Lady Thatcher denies detailed knowledge of machine tool exports to Iraq. Sir Edward Heath secures release of three Britons held in Iraq. Michael Heseltine says competition in domestic gas market will start in 1996, but British Gas will not be broken up. MPs approve Sunday trading: large stores allowed to open for six hours, small stores all day. Ferranti calls in receivers after GEC drops offer, Granada bids £500m for London Weekend Television, merger between Volvo and Renault called off, Paramount board recommends QVC's \$10bn bid. Clinton dogged by sex allegations.

Edited by **Clay Harris** Designed by **Andrew Chappin** Monthly review by **Phillip Coggan** Graphics by Joe Russ IULY ■ House of Commons finally agrees to ratify

the Meastricht treaty, despite the doubts of Cabinet Euro-sceptics, or "bastards" in the taped words of John Major. The ERM continues to totter after Bundesbank's decision to leave discount rate unchanged disappoints other governments. The unpopularity of incumbent administrations is revealed once again as Japan's Liberal Democratic party loses its parliamentary majority after almost 40 years in power, and Britain's Liberal Democrats win Christchurch by-election from Tories. "Ring of steel" (mostly plastic, actually) set up around the City to counter threat of terrorism. Chokepoints on Cheapside but transport secretary John MacGregor proposes widening the MS London orbital to 14 lanes in some es. Royal Commission on Criminal Justice recommends abolition of a defendant's right to trial by jury. Scientists decide that bones found in Yelcaterinburg were almost certainly those of Tear Nicholas II and his family, murdered in 1918. Treasury tells Securities and Investment Board that commission carned by life insurance salesmen must be revealed to consumers.

1908

AUGUST

■ Whatever happened to the silly season? News refuses to take a holiday, as Israel and PLO reveal they have been conducting secret peace discussions in Norway, EC finance ministers virtually abandon the EBM. allowing currencies to float within bands of 15 per cent; President Clinton's budget package passes Senate by one vote; and Morihiro Hosokawa becomes prime minister of Japan as head of a seven-party coalition. Although the Bank of England warns that Britain's inflation record could be threatened by rising government borrowing, signs of UK economic recovery help the FT-SK 100 index to break 3,000 for the first time. More firsts: ER indoor opens some of Buckingham Palace's staterooms to the public and Martin Taylor becomes the first ex-FT journalist to be appointed as chief executive of Barclays. Monopolies and Mergers Com recommends that British Gas should lose its monopoly of gas supply to domestic consumers. Police raid Volkswagen's head office and the homes of several top executives in search for documents allegedly stolen from General Motors' subsidiary. US lawyer Robert Altman is acquitted on BCCI fraud charges.

Packwood's diary

To prepare for this superhuman role, he or she will have rowed across the Atlantic (twice) and written a seminal text on moral philoso-

Gurus have pontificated, but we have heard little from those at the sharp end. What do the people cur-rently doing the job believe the req-uisite roles will be? What are their recommendations regarding the most appropriate ways of develop-ing such skills?

Sundridge Park surveyed 260 CEOs and general managers to find out. They were asked what the biggest changes in their own business environment were going to be by the year 2003; what were the role requirements for coping with these challenges; and how might people best be developed to fill such roles.

The three higgest business changes predicted were these: innovative, high-quality products and services will be even more essential than they are at the moment if competitive advantage is to be achieved: there will be much greater collaboration with customers and with other organisations; and the busiumpredictable and competitive.

So much for a return to a mythical pre-recessionary steady state. As for the necessary role requirements in the next century, there was more than a hint of the Archangel Gabriel syndrome. The strategic manager of 2003 will have to be.

to take risks and lives with their

An Ally, who networks and

 A Changer, who manages change consultatively.

Although the traditional role of Pointer, who sets and communicates objectives, was considered important, it did not relate especially closely to the new business

How are such paragons to be developed? Not surprisingly, to be a Truster one needs to have heen trusted oneself. It is vital that developing strategic managers are llowed to take risks and responsi-

It also helps to have done a wide variety of jobs, perhaps because this reveals the skills and knowledge which others have had to develop to

As for the role of Ally, It is impor-tant to have managed one's career



A vision of superhumanity

How do today's managers see tomorrow? Peter Herriot concludes our series with the view from the sharp end

so that both at the corporate level and at the sharp end of a husiness one has had real contact with other organisations. Aspirant Allies are also urged to involve themselves in teams and project work, where they can play, and become skilled at, a variety of roles.

And the Changers, the movers and shakers - what of them? The important qualification here is that the Changer does it consultatively. Red meat eating is therefore not a good preparation. Rather, the skills of persuasion are required. These are best honed in the context of

The overall picture is that a considerable increase in interpersonal

The strategic manager of 2003 will have to establish and maintain working relations with a much wider range of people than at present. He or she will need to understand where people from all levels of their own organisation are coming from; to appreciate the different assumptions, values and practices of people from other organisations and sectors; and to get inside the hearts and minds of different

national cultures There was, incidentally, a very interesting prediction about organi-

sational size. Our respondents felt fast-trackers to learn from the con-that the numbers of employees sequences of their mistakes. overall, and of managers, would

However, the number of professionals would increase. When we looked at the financial and professional services sector from among our respondents, they placed much less importance on the three key role requirements than did respon-

dents from other sectors. So the professionals, the only people who are going to become more numerous, are less likely to value the skills of forming and maintaining relations with others. They will certainly be a challenge for the remaining general managers.

centrate on helping their people to develop the appropriate role skills. though much will depend on which business changes will have the

most powerful impact on them.

For some of the methods suggested by our respondents, there are no short cuts. It is simply not possible to cram varied cross-functional and cross-national job experience into a year or two. It is also noteworthy that fast

track schemes are losing their popularity - they hardly encourage the others, and there is no time for the

On the other hand, some of the recommended developmental techniques have shorter time horizons.

For example, teamworking on pro-

jects permits a variety of roles. Italso makes learning from outcomes much more immediate. Teams can monitor and evaluate their progress during their task. They can discover and learn from

the outcomes after it is over. One of the most important processes in successful teamworking is managing the boundaries - keeping sponsors and clients informed and happy. Again, this is ideal prepara-tion for the role of Ally and for the

business requirement for increased

collaboration. So, viewed from the perspective of the senior executives of today, their successors will tread an everexpanding stage, full of a variety of players. They will not be strutting around as isolated, heroic figures, bearing visions back down from the hurning bush up on the mountain. Rather, they will have learned from others to understand and utilise

The author is head of research at

CHRISTOPHER LORENZ

Why Shakespeare was wrong about names



when he wrote Julration of love for Romeo: "What's in a name? That by any other name would

He was right in that people's names seldom matter much .although one wonders if a well-bred modern Juliet would fall as easily for a Wayne. But in most other senses he was wrong. The names of most objects - including flowers - have distinct meanings, or develop them over time. Would Juliet have felt as enraptured by an equally sweet-smelling blossom called, say, stinkwort? Sbakespeare's half-bloomer has come to mind repeatedly over the

past few weeks as I have in a steady flow of readers' replies to my appeal for a more stylish name for that fashionable but mislead-ing concept, the "horizontal

For those who missed the column which sparked the correspon-dence (Nov 5), a short word of explanation is required. My complaint was partly that the idea of horizontal, hierarchy-less organihy academics and consultants. without anyone being precise about what it means.

I also inveighed against the misleading – or, at least, over-opti-mistic – way in which some people are now starting to slap the term onto actual companies, such as Motorola, Texas Instruments

It is true that, through process re-engineering and other measures, various units within these organisations are being redeigned with relatively flat hierarchies. This changes, to some extent, their lines of responsibility these were vertical: they ran up and down particular departments, or "functions", as they are often known in management-speak. Instead, to a considerable degree hut not entirely - they now run laterally across former departmen-

But this does not make such organisations horizontal, in the

Romeo, or stinkwort with rose. Almost all of them retain some degree of hierarchy and functional structure. It would be accurate to describe them as "mixed", "hybrid", "differentiated" or per-

awful. Hence my appeal for sensible but stylish improvements. Some of my correspondents had a field day. One humorous fellow

was too smart hy half; he suggested "legless", on the grounds that it conveyed not only the sense of "elimbinated" (sic) organisational legs (departments), but also the horizontal state of mitants who have ne leg to stand on. Get it? He also sugge "disvertical". Does he call that stylish? He did rather better with

The consultant concluded that "it doesn't matter what it's called - it's what it does that's important"

"the Barnet organisation", as in the English soccer team of that name. As he said, "there's no flatter team in the Football League

Soccer metaphors also arrived aplenty from the Belgian city of Liege, in the form of "football team", "free-flowing" and "waveeffect" organisations. Good tries, but hardly precise or inspiring. Then there was the partner of

one of the world's leading accounting firms, who proposed "para-functional". meaning beyond functional, I have news for him: the term is neither stylish nor clear. In my dictionaries, para" is used to mean "beside (as in paramedic) far more often than "beyond" (as in paranormal). A sceptic about the viability of anything resembling a horizontal organisation came up with "managerially disadvantaged". That is certainly stylish, but not necessar-

Leaving aside a number of other contributions, the most thoughtful

Shakespeare was more than Wayne is identical with researcher, and a consultant. The professor got closest to the mark with his suggestion of "team-

driven". He argued that "process-managed" or any other term including the word "managed", is suggestive of hierarchy, whereas the key characteristic of any degree of

horizontalism is teamwork. But "team driven" does not convey the full sense required. For one thing, not all teams operate across departments, which is one of the key characteristics of a horizontal organisation.

The researcher's contribution was a very thoughtful essay on the dangers to western managers of wavering between opposites: not just horizontal vs vertical, but also group vs individual, anthority vs autonomy, competition vs ration, and so on.

What makes Japanese comp ability to embrace, even integrate, these opposites, so that elements of them can be applied as needed As a frequent exponent of the principle of ambiguity and paradox in management, I agree with

As he argued, it would be folly to advocate that all organisations be either completely vartical or horizontal: many should be mixed. But, as he also said, this does not mean that terms such as "hybrid" are adequate. Apart from their awkwardness, they are abstract: they beg the question of what "hybrid" actually consists of.

He ended up in the same camp as the consultant, who argued rightly that different types of organisation are needed for different purposes: "horizontal" and flexibly project-based for archi-tects and custom ship-builders; vertical and highly structured for companies which churn out thou-sands of standard jam jars.

The consultant's conclusion was that "it doesn't matter what it's called - it's what it does that's important". That, although a trifle less poetic, was exactly Shake speare's misguided point.

ting, often inspirational, power of language. I still beg to differ with him. I shall continue my namehunt, even if it renders me hori-



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FT CONFERENCES

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The 1994 event will concentrate on international competition in media markets, changing technologies and the implications of the digital and compression revolution as well as commercial programming and new entertainment channels. Speakers include: Michael Grade, Channel Four; Robert Phillis, BBC; Adam Singer, Tele-Communications and Or John Forrest, National Transcommunications.

COMMERCIAL AVIATION IN THE ASIA-PACIFIC REGION Singapora, 20 & 21 February 1994

This blennial meeting, timed to coincide with the Asian Aerospece & Defence Technology Exhibition, brings together expert speakers to discuss the rapid growth of commercial aviation in the Asia-Pacific region and consider the impact of this expansion on the demand for new airliners, additional airports and improved infrastructure Speakers include: Dr Cheong Choong Kong, Singapore Airlines; John Wolf, Douglas Aircraft; Dato' Kamanuddin Ahmad, Malaysia Airlines; Leonard Singer, Citibank; He Pengnian, Shanghal Airlines and David Scowsift, British Airways.

LONDON MOTOR CONFERENCE

London, 21 February 1994
The ninth in a highly successful series, the 1994 conference will discuss issues of concern for European motor manufacturers and component suppliers, review developments in motor retailing and consider the impact of recession on the industry. Speakers include: Sir David Lees, GKN; John Lindquist, The Boston Consulting Group; Yukihisa Hirano, Toyota Motor Manufecturing (UK) and Karl Ludvigsen, Ludvigsen Associates Limited.

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Hong Kong, 28 February & 1 March 1994 An International panel of experts will todue on the remarkable changes within telecommunications and discuss the important investment opportunities developing in the region ee a result. Speakers Include: Alex Arena, Office of the Telecommunication Authority, Hong Kong; Simeon Kintaner, Talecommunications Commissioner in the Philippines; Bjorn Wellenius, The World Bank James Ross, Cable and Wireless; Hiroshi Ichihara, KDD and Robin Davey, AUSTEL

EUROPEAN WATER INDUSTRY London, 14 & 15 March 1994

Authoritative speakers will discuss the impact of EC legislation on the water Industry in Europe and to consider how governments and companies are responding to the increasing demand for greater environmental protection.

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This topical conference, arranged jointly with Coopers & Lybrand, will examine how the pharmaceutical industry is adopting to the changing healthcare environment, as governments around the world are introducing programmes of reform and attempting to contain costs Speakers include: Hon Toby Moffett, Strategic Policy Inc; Professor Dr Horst Meyer, Bayer, Dr Hideo Shinozaki, Manilly of Health and Ifare, Japen; David Anstice, Merck Human Health Division; Kurt Briner, Sanoti Pharma and Kirk Raab, Genentech.

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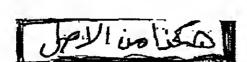
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Although lack of money has meant a rash of revivals of old favourites there have also been some truly bold achievements

he high point of 1993 came almost et the year's end. The way it came provided a handful of topical insights, not altogether cheering, into the direc-tion opera in Britain now seems headed. For one "public preview" and three concert performances, the London Symphony Orchestra and Chorus, in company with s choice cast containing several British dehutants, assembled on the Barbican Hall platform for a once-in-a-lifetime eccount of Berlioz's *Trojans*. At the time of writing this,

days after the final of the three (the one I attended), I feel myself still utterly rapt in rec-ollection of an awesome experience - and, what is more, I keep bumping into "ordinary" members of the public anxious to relate a similarly durable sense of thrall. The presence on the podium of Colin Davis. the LSO's chief conductor-inwaiting, was all-important: this performance was the fruit of a lifetime's championing of the composer in general and his magnum opus in particular. The conductor's tender encouragement of the three leading newcomers to their roles - the dramatic mezzos Jane Heuschel (Cassandra) and Markella Hatziano (Dido) and the tenor Vladimir Bogachov (Aeneas), all nobly responsive - could be felt at every moment. The long span, tensile strengths and imaginative potency of Berlioz's five mighty acts were drawn on, and out, in myriad incalculable ways, fostering a more complete Trojans "production" than any I had previously seen or heard.

This was a concert performance to raise again the old question, do we really need anything more? In other words, do we really need the machinery, trappings and hrouhaha of an opera house? The extraordinary thing is that the LSO Trojans launched a tripartite December festival of concert-opera in London - a matter of pure coincidence, really - all three parts of which maintained similar high standards and raised similar questions.

At the Albert Hall, the Royal Philharmonic and a galaxy of star singers (including the marvellously opulent-voiced soprano Galina Gorchakova) from the Kirov Opera under the St Petershurg chief, Valery Gergiev, seem to have done wonders for Tchaikovsky underrated last opera, Iolania. At the Queen Elizabeth Hall Monteverdi's Coronation of Poppaea, given twice by John Eliot Gardiner and his trusty "period" cohorts, was minimally staged, with singers (Sylvia McNair, Anne Sofie von Otter, Michael Chance and the Italian hass Francesco Ellero d'Artegna) schooled to tap a high voltage of dramatic energy from the text. For me the opera was never more gravely beautiful, nor more terrifyingly pitiless in its view of human affections and amhl-

RITOF

So, at a time when onr national opera companies face the immediate prospect of painful shortfalls in their sources of public funding, is concert-hall opera an art-form worth cultivating? Can such a thing perhaps be relied upon, even encouraged, to "make up the difference" in the money-



Vivian Tierney and Andrew Shore in Opera North's new taut, sharp production of 'Wozzeck', which marked a notable directing debut in opera for theatre director Deborah Warner

starved future? (The LSO has a Davis Idomeneo alreedy planned, the RPO-Kirov combination an enticing Rimsky-Korsakov rarity, and the Gardiner-English Baroque Soloists' Mozart series is still in ection. In addition, such London bodies as Opera In Concert have their next offering lined up for March, a Royal Festival Hall Ermnni with the Russian soprano Maria Guleghina.)

The answer is, of course we need the "real thing" more than the concert substitute. It only requires a memory-nudge back to another Barbican-LSO opera-concert, much earlier in 1993 - Peter Grimes, all but reduced to musical and dramatic hlether hy the insufficiently prepared (to put it euphemistically) Britten con-ductor, Mstislav Rostropovich - to point up the countervailing argument. That is: operaconcerts not mounted with the highest degree of preparatory zeal can prove a far more inad-equate realisation of the operatic experience than the most ordinary opera-house revival.

Likewise, Glyndebourne's occupation of the Festival Hall. This was the year without the Sussex festival proper, the year given over to the building of the new Glyndebourne Theatre (due for opening next May). Two of the three Glyndebourne-LPO concert performances put on in London as makeweights, Bentrice and Benedict and Fidelio, were sad disappointments, showing little evidence of that fine-fingered, lengthily-hrewed ensemble interplay for which Glyndebourne performances ere renowned. (I missed the third, The Merry Widow, which my colleague Devid Murray enjoyed rather more than I had the preceding Berlioz and Beethoven.)

In any Grand Opera staging, the larger the scenographic requirements - and Berlioz's for The Trojans bulk among the largest in all opera - the more probable it is that the theatrical dimension will in the end compromise the musical. That is still no excuse for our theatres to shirk tackling the biggies of lyric theatre. In spite of all I said earlier about this latest Davis Trojans, I still pray that we may have him hack at Covent Garden one day, et the head of a hrand-new Trojans production.

But that needs money, of course. While the fortuitouslyarranged London concert-opera festival was unfolding, aud indeed during the time of the Kirov Iolanta, it was painful to recall that Covent Garden was being forced to put on its umpteenth Tosco revival with principals - Sergey Leiferkus and Anna Tomowa-Sintow - who. hut for the philistine strictures of the Arts Council's Warnock Report, should have been gracing a revival of the Royal Opera's marvellous 1990 Prince Igor. The gloomy fact that, for the foreseeable future, the house will have to avoid the "risk" provided by such elevating challenges as the Borodin epic - or indeed, the War and Peace that the company shares

with the St Petersburg house but now cannot afford to bring to London - should put the satisfactions provided by eveo the best kind of coocert-opera in the proper perspective.

It was not, in sum, an namus mirabilis for opera in Britain. While good things were encountered during its course, and much that was better than good, a general awareness prevailed that the main companies were only just managing to keep their heads ahove water. Long runs of Figuro, Barber, Magic Flute, Mikado, Tosca and such-like became the rule. Design costs were cut to the bone - often a stimulus to dramatic ingenuity (as in Opera North's admirable new Don Carlos and superlatively fine Wozzeck), sometimes (as in the Royal Opera's new Onegin and horrowed-from-Scotland new Flute and English National Opera's new Lohengrin) a distinct, all-too-visible handlcap. The effect of schedules pared rehearsal

down for money-saving reasons could be felt on more than one first night.

Hard times. It is necessary to report them with an unflinching gaze; but this year I prefer, instead of a case-hy-case survey of all our companies, to record more summarily the occasions on which, in splte of handlcaps, the positive outweighed the negative. At the Royal Opera this meant, inter nlia, the new Stiffelio little-known Verdi mounted with love and understanding under Edward Downes's wise Verdian haton, not vocally ideal (José Carreras, Catherine Malfitano and Gregory Yurisch the leads) hut illuminated by rare commitment.

The shoestring Onegin was lifted to glory hy the presence of those already-mentioned Kirov stars, Gergiev as conductor and Gorchakova, Leiferkus and the tenor Gegam Grigorian. The resonant Russian occent and full-bodied delivery of the score made up for the

José Carreras and Catherine Malfitano in 'Stiffelio' at Covent Garden - a little known Verdi mounted with love and understanding exiguous quality of the stag-ing. Earlier in the year, Colin Davis had indeed couducted Berlioz in the house - a borrowed staging (hy Harry Kupfer) of La Damnation de Faust which I found endlessly enthralling and others simply loathed. Die Meistersinger returned, in a first-ever Graham Vick production conducted, also for the first time, hy Bernard Haitink. Though it

gave me less bounteous satis-

faction than many of my col-

leagues, there was a salient

freshness of style about the

messer of Thomas Allen.

In June the ENO ruling triumvirate of Mark Elder (conductor), David Pountney (producer) and Peter Jonas (general administrator) duly retired. The overview of their achievements will take a while to gain final clarity; already we are aware - because he came back in November to impress us all with a superbly mature,

long-hreathed account of the new Lohengrin - how considerable was Elder's contribution to those achievements, Likewise, the question whether and how the new team of Sian Edwards (conductor) and Dennis Marks (administrator) ere settling in is not to he answered hy reference to the offerings of their first few months - above all not. l should like to hope, hy the evi-dence of the house's comprehensively disappointing new Bohème, of which Edwards

offered a worryingly coarse

show that was summed up In the hrilliant first-time Beckmusical traversal. Since the ENO's 1980s team made its reputation via a "house style" - interventionist, image-conscious - now supposedly outdated in the less carefree 1990s, it gives me particular pleasure to recall as one of the highlights of the year the company's David Alden production of Handel's Ariodante. a typical dream-world re-thinking that for all Its "radical" excesses created a vital, individual new form of Handelian opera-theatre. The excellence of conductor (Nicholas McGegan) and cast (led by Ann Mur-

ray and Amanda Roocroft) must not go unremembered. Elder's last new ENO production was of Jonathan Harvey's Inquest of Love, which in defiance of an unhelpful staging hy David Pouniney came across as the most substantial premiere offered at the Coilseum in a long while (this is, unfortunately, less of a compliment than it sounds, given the recent ENO record with regard to new opera).

Opera North's farewell to the years of Nicholas Payne's administration was a bumper package of daring ideas cun-ningly carried out: Don Carlos, La Giocondn and by and large the tautest, sharpest Wozzeck 1 have seen - a notable debut in opera hy the theatre director Deborah Warner - were three of the year's boldest achievements. To do Gioconda, an Italian Grand Opera warhorse, on small-house means and succeed with it at all, let alone proudly, takes an edmirable

combination of knowhow, fore sight and plein daring.

I failed to visit Scottish Opera this year; my visits to Welsh National brought mixed pleasures, among them a Tristan und Isolde made deeply eloquent more hy Jeffrey Lawtoo and Anne Evans in the title roles than hy Charles Mackerras's energetic conducting (the staging was feehle). But I was sorry that a period of autumn illness caused me to miss the company's highly-praised Massenet Cendrillon: please Mr Epstein, hring it back!

In the domain of new opera, and in addition to the Harvey inquest, I was specially grateful for the British premiere of Slegfried Matthus's Cornet Rilke's Song of Love and Death long-overdue first British production of any opera hy this former East German composer. Short, beautifully made, cunningly devised to function as opera, dream-vision and poetic metaphor all at one go, Cornet Rilke proved the highlight of a generally classy autumn season by Glyndebourne Touring

Prior to its opening, this most valuable of British touring companies had been placed under notice of death sentence hy the Arts Council of Great Britain. At the time, passionate protest was aroused, as It should be, by the sheer folly of such a decision; hut since then, worries over the future of GTO have teoded to be obscured by the brouhaba aroused by the Arts Council's "heauty contest" method of deciding the future funding of three of the four independent London orchestras. Now that this ludicrous piece of judicial irresponslhility has eoded to the shamhles it so richly deserved, and abuse is being heaped on the council from all sides, those GTO worries seem to have been forgotteo.

At the moment the Arts Council itself seems headed either for extinction or else for a well-merited overhaul: but will Glyodebourge Touring Opera be dragged down with this particular sinking ship?



'Cornet Rilke's Song of Love and Death' was the highlight of Glyndebourne Touring Opera's season

INTERNATIONAL

■ EXHIBITIONS

AMSTERDAM Rijksmuseum Dawn of the Golden Age, Northern Netherlandish Art 1580-1620: 350 works offering a magnificent survey of art in the Netherlands around 1600, from ths dramatic paintings of Cornelie Comelisz van Haarlem and Abraham Bloemaert to the more subtle portrayals of Pieter Lastman and Hendrick Avercamp. Ends March 6

Museum Het Rembrandthuis The Netherlands from Lifs: s visual walk through the countryside of 17th century Holland, with 90 prints of landscape and rural life by Ruisscher, Rembrandt, Van de Velde and others. Ends March 6 Van Gogh Museum Georges ds Feure and Félix Bracquemond: retrospective of the Dutch Symbolist painter and the late 19th century French printmaker. Ends

Feb 13 Stadelijk Museum Donald Judd: sculptures from Dutch public lections. Ends Jan 23 BARCELONA

Museu Picasso Picasso and the Bulls. Ends Jan 9 Fundació la Cabra Portraits from the Court of Versailles. Ends Jan

BASLE Museum für Gegenwartskunst Joseph Beuys: four illustrated sketch-books from Projekt Westmensch 1958. Ends Jan 9 Kunstmuseum Matthaeus Merian: 400th anniversary exhibition of drawings by the Basle landscape artist. Ends Feb 13

Schloss Charlottenburg The First Europeans: artefacts of archaeological, scientific and artistic nterest from eleven European countries, painting a picture of early European civilisation. Ends Feb

Museum für Islamische Kunst Imaginary Animals in Islamic art. Ends Jan 31 Kunstaewerbemuseum Interior Design in Germany in the 1950s. Ends Jan 31

BIELEFELD Kunsthalle Picasso's Late Work 1966-72: paintings and drawings from worldwide collections. Ends

BONN Kunst- und Ausstellungshalle Gerhard Richter (b1932): 100 works by the leading postmodem German artist. Ends Feb 13 DUBLIN

National Gallery Caravaggio's Christ taken Into captivity (1602): the painting which hung in an Irish raligious college until three years ago ie now on public view along with other Caravaggio works on loan from Scotland, England and Italy. Ends Jan 31

EDINBURGH National Gallery of Scotland Treasures from the Mesdag Collection: 50 key works by the members of the Hagus and Barbizon Schools, as well as Corot, Defacroix and Daumier, on loan from the Mesdag Museum in The Hague. Ends Feb 7 Scottish National Gallery of Modern Art 100 Years of Modern Art: 300 works from Vuillard. Bonnard and Picasso to modern

Scottish artists. Ends on February 1 FRANKFURT tadel Landscape and Interior. 19th century French and Gsrman

prints, Ende Fsb 28, Rosso Florentino's Madonna with the Child John. Ends Jan 30 Jshrhunderthalle Hoechst Glorgio Morandi: paintings, watercolours and drawings by the early 20th century Italian still-life painter. Ends

Schim Kunsthalle Georg Flegel (1566-1638): 260 works by one of the major still-life painters of the early 17th century. Ends Feb KASSEL

documenta-Halle Stalinist Art: s retrospective of 20th century Soviet art, on loan from Russian museums and including many paintings not exhibited for 40 years. Ends Jan 30 Victoria and Albert Museum Art

of Holy Russia. Ends Jan 6 Accademia Italiana Renalssance Florence: The Age of Lorenzo the Magnificent. Ends Jan 23 Tate Gallery Ben Nicholson, Ends Royal Academy of Arts Great

Master Drawings from the Getty Museum, Ends Jan 23 British Museum Drawings from Chatsworth, Ends Jan 9 National Portrait Gallery Thomas Eakins, 19th century American portraitist. Ends Jan 23 Courtauld Institute Alejandro Xul Solar (1887-1963): prints and drawings by the avant-garde Argentine artist. Ende on February

Hayward Gallery Roger Hilton: 100 works by one of the most vital British painters of the postwar period. Ends Feb 6

Prado Goya: cabinet pictures sketches and miniatures. Ends Feb

Fundacio la Calxa J.M.W. Tumsr. drawings and watercolours from the Tste Gallery in London. Ends Centro de Arte Reina Sofia Bruce Nauman, Ends Feb 21. Agnes Martin. Ends Fsb 12

Kunsthalls der Hypo-Kulturstiftung Winterland: more than 60 paintings by Norwegian painters of the 19th and 20th centuries. Ends Jan 16 Staatsgaleris moderner KunstEtta and Otto Stangl Collection: 260 paintings Klee, Beckmann, Jawiensky and other 20th century German artists. Ends on February

MUNICH

Lenbachhauslan Hemilton Finlay. Akadsmie der schönen Künste Henri Michaux (1899-1984): 130 paintings and drawings by the French poet and artist. Ends Jan

Villa Stuck Franz von Stuck.

Painter-Prince, Ends Feb 6 **NEW YORK** Lucian Freud: 80 paintings, drawings and etchings celebrating the recent achievements of Britain'e test living realist painter. Ends

March 13

Guggenheim Museum Roy Lichtenstein. Ends Jan 16 Whitney Museum of American Art Mike Kelley (b1954): paintings, drawings, sculptures and photographs by the influential Los Angeles artist. Ends Feb 20. Arshils Gorky's Betrothals. Ends Jan 9. Walker Evans and Dan Graham: photographs by two men of different generations who share s vision of America as s failed

utopia. Ends March 20

PARIS Musée d'Art Moderne de le Ville de Paris Around s Masterwork of Mstisse: the three monumental versions of the Dance ordered by Dr Barnes for the principal gallery of his foundation in Merion, Pennsylvania, are shown for the firat time side by side, together with preparatory eketches and photographs. Ends Msrch 6 Louvre The newly-opened Richelieu wing offers s dazzling setting for the collections of Islamic art. medieval art (including the Treasure from the Abbey of Saint-Denis), Remorandts and Rubenses, and French paintings from the 15th to 17th centuries. Versailles Versailles and the Royal

Tables of Europe from the 17th to 19th centuries. Ends Feb 27 Palazzo dei Conservatori Rediscovering Pompei: 200 objects,

many from recent excavations

frescoes of flowers and birds which decorated one of the grandest villas. Ends Feh 12 Calcografie Antonio Canova and Engraving: new light is thrown on ths Vanstian sculptor, showing ths Importance he attached to the quality of the numerous engravings made of his sculptures. Ends on January 6 (Via dells Stamperia 6)

including the re-creation of an

entire room using detached

ROTTERDAM Museum Boymans-van Beuningen Italian Paintinge 1300-1500: 26 paintings by early Italian artists from Bologna, Florenca, Sians and other towns in northern and central Italy, complemented by e wids selection of contemporary printe and drawings. Ends Feb 27. Rsné Block Collection: works by Beuys, Polke, Richter and other modern artists, collected since the 1960s by the renowned German exhibition maker. Ends Feb 6 STUTTGART

Neue Staatsgalerie Henri Matisse: drawings and gouaches from the 1940s and 1950s, including the 158 drawings for the series Themes and Variations. Ends Feb 20

Albertina French Drawings from Clouet to Brun: 150 works from ths Albertins's collection of 16th and 17th century French drawings. Ends Jan 23 Jūdisches Museum Jewish Vianna:

a cultural history of Jews in ths city. Ends May 15. Song of Songs: abstract paintings by svant-gards German artist Heinz Msck based on motifs from the Song of Solomon, Ends Feb 13

Baroque in Nsples 1707-34: Neapolitan art from the era of the Austrian Viceroys. Ends Feb 20 KunstHaus Joan Miro: centenary exhibit of 120 sculptures by the Catalan painter. Ends on January

WASHINGTON National Gallery of Art The Age of the Baroque in Portugal. Ende Feb 6. Nine Old Master Drawings: works by Dürer. Van Dyck, Rembrandt, Goya and Tispolo, recently donated to the museum. Ends Jan 30. Cesarini Venus: Giambologna'e marble masterpiece (c1583) Is the centrepoint of an exhibition focusing on the femals nuds. Ends Jan 17 Hirshhorn Museum Willem ds Kooning: 50 works by the key abstract expressionist painter spanning the years 1939-85. Ends

National Museum of Women in the Arts Judith Leyster: ten works by the 17th century Dutch genre artist. Ends April 3 Welters Art Gallery Artists of Ecouen, Ends Feb 6 National Museum of American Art Arvin Gottlieb Collection: 22 paintings by artists who worked in New Mexico 1900-1940 and were captivated by the dramatic landscapes and native cultures. Ends March 20 ZURICH Kunsthaus Joseph Beuys: comprehensive retrospective of

ons of Germany's most controversial postwar artists. Ends Feb 20

Museum Rietberg African Masters: masks end figures from Zaire. Ends



Snow was falling fast, but Mrs Erike cared as she entered Pankow U-bahn (underground) station, "If I had to change trains on the U-bahn, as 1 did before,

you would not find me in a good humour," she said, tucking her silver grey hair under

Mrs Bruhn lives in Prenzlauer Berg, east Berlin, the heart of east Germany's avant-garde and intellectual life before the Berlin Wall fell

Above the gentle hum of the orange-coloured train. Mrs Bruhn said she did not believe the city was truly united until a few weeks ago: "Every time I wanted to visit my friends in the western part of the city, I had to keen changing trains, I am 70 years old, so I don't like going up and down all those stairs."

The holiday season has brought a particular delight for Mrs Bruhn - and other inhabltants of Berlin. For the first time since 1961, the two parts of the city's main underground line have been reconnected beneath the heart of the Mitte. the centre of prewar Berlin.

The U2 now runs west from Ruhleben, near the former Olympic Stadhum in west Berlin, cuts through Potsdamer Platz, for decades part of the "death-strip" that flanked the Berlin Wall, to end in Pankow, in the north of east Berlin. "I really feel, now that the old stations have been opened, we Berliners are at long last

said Mrs Bruhn. Until 1961, Berliners used the line to cross the city, though their movements were restricted by regulations imposed by the four allied powers, particularly the Russians who controlled the eastern

The line linked Kurffirstendamm, the fashionable shopping district and its smart coffee bouses, with the old, historic heart of east Berlin," said Mr Wolfgang Göbel, spokesman for Berlin's public

"You could do your shopping, get off at Potsdamer

Platz, walk over to the Bran-denburg Gate, and still manage to stroll down Unter den Linden" - one of Germany's finest streets until the second world

But once the Wall was built. the underground stations which had run through the centre of Berlin were closed off by east Germany's communists. Its border guards, in knee-high black leather boots, patrolled the desolate, damp and rat-infested stations, to ensure no easterner used the underground as an escape

"It is my first time on the line for over 33 years. To tell you the truth, it's wonderful and it's so good for the city's morale. It feels like one city." said Mr Reinhard Schulze, a mechanical engineer. Mr Schulze and his friend, Mr Andreas Fieberger, had just travelled the length of the line, t to west, from Pankow to Ruhleben, Both work for a small machine-tool manufacturer located in west Berlin. More than 380,200 people

mmute from the eastern to the west German states -120,000 coming from east Ber-lin. There is no doubt that linking the two parts of U2 has economic and psychological consequences," said Mr Göbel. "It's not only good for the commuters; there's more of an incentive for west Berliners. who for many reasons have been slow to see the other part of Berlin, the museums, to see how easterners live. simply to explore their own

Such sentiments, however. sometimes fall on deaf ears in the west of the city. "Why should I bother to go over to east Berlin? There's nothing to see," said Heinz, a 53-year-old engineer, travelling on the western part of the line. Tve never been over there."

But he appeared to be in a minority. Most Berliners, appear uncommonly enthusiastic. Ms Helga Wetten, a vintner, said: "The existence of the Wall forced the administra-tions of both cities to prove each side was better than tha other. We don't have to prove anything any more. The U2 is at last making us slowly become a normal city again."

ludy Dempsey | April that the magistrates caught up



f a year can be summed up

metaphorically speaking - in a noise, then 1993 will probably be

remembered as echoing with

cracks and thuds. The cracks were the sound of political moulds break-

ing across the western world. The

thuds were the consequence, as fig-ures and institutions long thought

impregnable fell from their pedestals.

It was a year of flops, but not just

any sort of flops: these were downfalls

on a spectacular, in some cases one

Take Japan's Klichi Miyszawa, for example, the last in an unbroken 38-

year line of prime ministers from the

Liberal Democratic party. Two years

ago, Miyazawa was viewed as the thinking person's LDP faction head, a

relative liberal in a party leaning to the right, and possibly the man who would change the hitherto unchange

able Japanese political system. In the end, his role was that of frail leader, overwhelmed by the wider forces con-

An enduring image of the former

prime minister in Japanese minds is his embarrassed silences when he was

questioned about political scandals implicating the LDP officials who had

He was bumiliated when a rebel

faction in the LDP brought down the

government by supporting a parlia-mentary no-confidence motion. His

fall was completed in July, when the

LDP lost its majority in a general

election and Miyazawa resigned from

Nowhere were the cracks and thuds

more resounding than in Italy, where

an ever spreading web of corruption

scandals brought down the political system of four decades and, with it,

many of the country's leading politi-

The pre-eminent exemplars were

Bettino Craxi, the Socialist leader.

and Ginlio Andreotti, the perennial

Christian Democrat fixture in govern-

ment, Throughout the 1980s and until

1992, they were the most powerful

political due in Italy. This year both

The first to be investigated for cor

ruption was 59-year-old Craxi. Accused of receiving illicit funds, he

was forced to step down as Socialist

leader in February. It was not until

have been been toppled.

given him his turn at the top.

the party leadership.

spiring to overturn the old order.

might say heroic, scale.







Losers of 1993: (from left) Canada's Kim Campbell; Chief Ernest Shonekan of Nigeria; Pehr Gyllenhammar, ex-Volvo chaliman; Japan's Khichi Miyazawa; and Rushan Khasbulatov, now in a Russian jail Resounding thud as reputations tumble

FT writers nominate the world's biggest flops in a year reverberating with the sound of breaking political moulds

with 73-year-old Andreotti, seven times prime minister. He now faces both corruption charges and the more serious accusation of links with the mafia. Whatever else happens in the unpredictable world of Italian politics, it is unlikely that Craxi and Andreotti will enjoy power, or its fruits, again. That is not necessarily true of Rus-

sia's discredited and incriminated politicians. Ruslan Khasbulatov and Alexander Rutskoi, formerly speaker of the Supreme Soviet and vice-president, were the ring-leaders of the abortive Moscow uprising in October. They will be "calebrating" new year and the Russian Christmas in Lefortovo prison. As they do so, they may find just a little consolation in the results of this month's Russian parliamentary elections.

They pitted themselves against President Boris Yeltsin, believing that the people would be with them. The parliamentary results show that they had some reason for thinking so: the kind of policies they espoused were those of the far right and left parties which, together, will make the largest bloc in the new parliament.

The full story of their attempted coup and its suppression has not been told. It may never be, and they may wait as long for a trial as the alleged coup plotters against Mikhail Gorbachev have waited for theirs. Therein lies another reason for a little cheer in the dungeons: three of these plotters were elected to the new parliament and will return to active political life. Never say never again is the best motto in the new Russia.

The opposite is probably the case for Canada's Kim Campbell, living proof of the maxim that six months is a long time in politics. Acclaimed in

June as the glamorous new leader of the Progressive Conservative party and the country's first woman prime minister, she and her government went down in October to the most humiliating defeat in Canadian politi-cal history. The Tories emerged from the general election with just two of the 295 seats.

By December, party officials had put pressure on Campbell to step down as leader. The sharp-tongued Vancouver native summed up her brief and brutal political career by suggesting a title for the book she plans to write: What's a Nice Girl Like You Doing in a Place Like This?

flop of a less sensational, though still ignominious, kind was Steffen Heitmann, kind was Steffen Hettmann, the man nominated amid great hullabaloo to become the next federal president of Germany, but who then withdrew. Perhaps the most remarkable thing about him is the fact he is so unremarkable. He was singled out by Chancellor Helmut Kohl as the easterner who should become president next June. But his ill thought-out conservative views and lack of public relations skills left him

prey to the scorn of the media. : He will be remembered for his views on foreigners (no wonder they're unpopular if they steal the washing from your line); on women (they should stay home and raise familles); and the end of Germany's "special role" - somehow suggesting, if not meaning, that the Holocaust might be forgotten. He will be remem-bered for little else.

One of 1993's more surprising discomfitures was that of America's Ross Perot. For the diminutive Texan busi-

at least compared with 1992, when he scored the second highest percentage of the vote in a presidential election ever by an independent candidate. His Waterloo was the North American Free Trade Agreement and his

televised Wellington was Al Gore. The

vice president not only exposed him as a bad-tempered autocrat, which is hardly new, but got him blamed for turning the debate on Nafta into a victory for President Bill Clinton. Political obituaries may be premature, because his sort of money can still buy a lot of publicity and Perot,

impervious to criticism, counts on the blind loyalty of the 2m odd members of his United We Stand America. But the deeper he gets into conventional politics and policies like Nafta, the less he is trusted by the public.

It seems the humbling of business-

men dabbling in politics has been a general trend this year. In France, Bernard Tapie - perma-tanned entre-preneur, former minister and working-class hero - was mired in a range of scandals from alleged match-rig-ging at his Olympique Marseille football club to alleged fraud at Testut, one of his few remaining bus By year-end, Tapie faced official investigations over the Testut affair. after the lifting of his parliamentary immunity, and had be gest disappointment of the year" in Paris-Match magazine's annual poll.

In Pakistan, Nawaz Sharif, ousted as prime minister in elections by arch-enemy Benazir Bhutto, provide further proof that business and politics do not mix. Sharif, an industrialist from Punjab, Pakistan's richest province, won praise early in his administration for liberalising the

economy and promoting business interests. But he ran into criticism for interests. But he ran into criticism for overspending, and his most lasting legacy is a mountain of public debt.

In Nigeria – a country where business and politics almost always mix, with disastrous results – Chief Ernest Shonekan flopped twice. A leading businessmen, he was appointed head of a transitional government in December 1992, but made no conspicuous headway with solving the counous headway with solving the country's problems. After General Ibrahim Bahangida, the military leader, reluc-tantly stepped down in August, he was made head of state and commander in chief, but he failed to deliver on promises to revive Nigeria's Structural Adjustment Programme. By the time he was removed in November, the government faced soaring inflation, mounting debt arrears and a crippling budget delicit.

Even some businessmen who stuck to their last found it a humiliating year. One such was James D Robinson III. Back in January, the suave 57-year-old head of American Express staged what seemed a great corporate survival act by shrugging off a coup attempt by some of the non-executive directors. Instead of applauding, however. Wall Street blew a giant raspberry. American Express's chares fell nearly 10 per cent

905, 75. 925, 75.

Profession of the s

Within five days it was all over. Under pressure from shareholders. Robinson packed his bags. By the summer, American Express's shares

were up 60 per cent. In Europe, the most spectacular business reversal was suffered by Volvo chief Pehr Gyllenhammar. A startled Gyllenhammar discovered in December that the company he thought he was driving towards a merger with France's Renault was veering out of his control. The man who had been Mr Volvo for 22 years was forced to resign as chairman by a lion. Instead of capping his career by becoming chairman of Europe's second largest vehicle producer, 58-yearold PG is left facing 1994 without a

By Robert Thomson, Robert Graham, John Lloyd, Bernard Simon, Quentin Michael Holman, Richard Waters and

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Questions that dog President Clinton

Sir, Thank you for Jurek Martin's article on President Clinton, "He Must Have Got Something Right" (December 29). Often a foreign perspective brings a clarity that your own nationals have trouble delivering. But as an American voter, I think I can offer an answer to a question implicit in Mr Martin's piece. Despite President Clinton's rather impressive record in getting bills through Congress, Americans still ques-

tion his abilities on at least three grounds.

vidual districts and interest groups. This sort of trading is common enough. However, the near panic with which Mr Chinton has used the phone from time to time worries some that the budget and other legisla-tion has cost the nation a great deal and that the full expense in favours, will not become

apparent for some time.
Second, there is a sense that the North American Free

tlplier effects increases the

that in order to pass important, highly visible legislation, particularly the budget, he has been. To many observers, Mr ought to find it easy to get promised an inordinate num-ber of special benefits to indi-ample momentum die and then scramble at the last minute to get the necessary votes. People are as critical of the initial neglect as they are impressed with the final passage. As it is there were more votes than the White House led the public to believe. Some critics go so far as to suggest that it was all a cynical display to make the treaty look more like his than in fact it was.

success than it might have been. To many observers, Mr Clinton seemed to let the bill's ample momentum die and then To them, his resorting to tremendous efforts could signify a lack of leadership. As Mr Martin suggests, the

public is hopeful. It is anxious to discard its reservations about the president. But for the time being, a large part of the public is not yet ready to have full confidence in him. Milton J Ezrati. 12 Oakland Drive, Port Washington, Third, with his party com- NY 11050, US

recas

Special New Year's Day edition. Weekend FT.

On Saturday, January 1 the Financial Times will publish a special issue of the Weekend FT, "News from the New Year," which looks at the year ahead.

Whether the world will prosper or flounder, whether we should gear up or batten down, and whether we will enjoy it or endure it.

It will also include everything you would normally expect from the Weekend FT: sport, property, travel, fashlon, motoring, TV, food and drink, gardening, books and the arts. So make sure you order your copy of the New Year's Day Weekend FT. You never know what might happen, if you don't.

Weekend FT

Economic model accuracy

From Professor Douglas Sir, Professor Kenneth Wal-lis is quite right to point ont (Letters, December 23) that the full effects of tax changes, once multiplier effects are taken into account, are even greater than the first round effects on consumers' expenditure. But he is wrong to conclude that this vindicates conventional models of the economy from the criticism I have made about the way in which they

incorporate taxation. Indeed, the existence of mulimportance of accurately esti-mating the "first round" impact of tax changes on con-sumers' expenditure. The study carried out by the CEBR to which Professor Wallis rafers points out that conventional models such as those used by the Treasury and Bank of England typically understate first round effects by half. Douglas McWilliams, chief executive,

Centre for Economics and Regents Park, London NW1

Others in business broadcasting

From Mr Robin Amlot Sir. There are omissions in Simon Ellis's article on business broadcasting (Management, December 22). First, he omits to mention our programme Dawn Traders, broadcast between 5.30am-6.00 am, with a loyal city following thanks to its provision of tightly focused city and market news and information.

Second, he omits our finance and business summary in our Drivetime programme which is both earlier and longer than the Financial World Tonight on Radio 4. Containing a market report from Wall Street, as well as news coverage of the day's business events and at least one, and often up to three interviews, it is also more comprehensive than the Financial World Tonight. Both these pro-gramme segments broadcast interviews with a wide range of interviewees from city econ-omists to chairmen, financial directors, union leaders etc. Robin Amlot,

financial editor London Broadcusting Company. 72 Hommersmith Road,

Magical and unforgettable

From Mr Eli Abl. Sir, Max Loppert ("Entranced by the voice of an angel". December 24) is not alone in his childhood memory of the young Victoria de los Angeles m Johannesburg 38 years ago.

Her appearances were a musi-

cal landmark for South Africans of all ages, and none who attended any of those magical evenings has forgetten the experience. Eli Abt, 2|26-28 Glouce

Local government plans misuse resources and worry businesses From Mr Brian Tanner.

Sir, Martin Easteal writes (Letters, December 39) of the Local Government Commission's support for the two-tier system in rural areas. He also writes of the systematic and objective opinion research undertaken by the commission. that the commission takes into account people's expressed preferences, and that local government needs sufficient resti-ience to inherit functions now

administered by quangos.

How odd, therefore, that he should write this letter in the same week that the commis sion recommended scrapping the two-tier system in Somerset, one of England's most rural shires. How curious that ndation should go against the clear preferences of local people and those of most of the key organisations - economic, social and cultural directly concerned with local government services. Does he really suppose that a rural unitary council serving a population of 125,000 would be an attractive agency for the next central government initiative. such as community care?

improving the two-tier system for rural communities would be a far more acceptable use of local authority resources over the next two years than the costly, disruptive reorganisation which we now face. Brian Tanner. chief executive

Somerset County Council, Tounion TAI 4DY

From Mr Richard Thomas Sir, You are right ("Local difficulties", December 22) to highlight the concerns that business leaders have about the fragmentation of local government into small, single-tier

authorities. It is not just police and fire services, performing strategic functions, that cannot be effectively or economically provided by a multiplicity of umits.

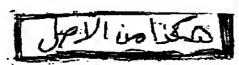
Trading standards is a strate gic service that affects the business community even more directly. Bills currently before Parliament mean that the eight trading standards departments in Wales would nearly treble to 21, and the 12 in Scotland would rise to 28. Such growth in the number of trading standards depart-

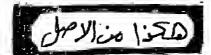
business complaints about lack of uniformity and to reduce the resources and expertise available to enforce and advise on a complex mass of legislation. Bodies such as the Confederation of British Industry or the

ments is bound to increase

British Retail Consortium bave urged the government to minimise the burdens on business caused by fragmented regulatory enforcement. Trading standards is a strate-

gic service which statute should ensure is provided by large units. Richard Thomas, director, public policy group, Clifford Chance. 200 Aldersgate Street London BCIA 411





leader in the country - indeed in the west - despite recession and

record unemployment. Cobabiting harmoniously with a Socialist presi-

dent, he has embarked on e major

programme to privatise state indus-try. He has weathered a summer

currency crisis that seemed to dash France's hopes for European mone-

tary union, but emerged with his

dignity intact and the franc back at its old rate against the D-mark.

To cap it all, earlier this month

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday December 31 1993

A time for courage

Hopes for a brighter year ahead In the Middle East rest critically on substantial and rapid progress being made in the peace negotia-tions between Israel and the Palestinians. With one deadline already missed, and this week's talks hav-ing failed to make progress, there is growing cause for concern. If they become deadlocked or collapse, the outlook for the region

would appear uniformly grey. Last September's celebrations over the handshake between Mr Yitzhak Rabin, Israel'a prime minister, and Mr Yassir Arafat, the PLO chairman, has quickly given way to a more sober assessment of what still has to be achieved, and the wide differences that separate the two sides. These differences are In turn exacerhated by tha domestic political difficulties faced by both leaders.

Mr Rabin must constantly balance negotiating concessions against the pressures threatening to undermine his coalition government, while the manoeuvrings of the mercurial Mr Arafat reflect, as ever, his paramount desire to maintain ultimate control of tha PLO. For Mr Rabin, this appears to mean not conceding anything that might appear to threaten Israel's accurity, or lead to the eventual emergence of an independent Palestinian state. For Mr Arafat, it means winning symbols of statehood, however minor, at every stage of the negotiations. The two men continue to need each other, but only for as long as they are convinced that peace can be achieved on terms that bolster their political longevity.

Low profile

It is to their credit that they have progressed so far without more active US involvement, but it would be dangerous for the region if the Clinton administration decided to maintain its current low profile. The meeting next month between Mr Clinton and Syria's President Hafez al-Assad must be used to revive the moribund negotiations between Syria and Israel, which also hold the key to an eventual peace deal involving Lebanon and Jordan. A failure to draw Syria hack into the process - by Israel acknowledging an eventual will-ingness to withdraw fully from the Golan Heights - will continue to be a check to progress in the Pal- throughout the Middle East.

estinian-Israeli negotiations.

The stakes are higher than the

negotiators care to edmit. Govern-ments throughout the Middle East, both sympathetic and hostile to the west, look increasingly under pressure, and the opposition to them ever more militant. The fall in the price of oil to its lowest point for five years may have just about sustainabla consequences for Saudi Arabia, but it could push Algeria closer to political and eco-nomic chaos. And while it may be tempting for the US and others to applaud the additional damage that lower oil prices are inflicting on Iran's already ill managed economy, there is little prospect of it producing a government more sympathetic to the west, a conclusion scarcely less applicable to

More generous

The Egyptian government, which is trying harder than any other third party to bring about a wider Arab-Israali agreement. looks able to contain its Islamic terrorist threat, but not without a serious loss of tourism revenue and yet deeper official reluctance to introduce necessary economic and political reforms. Neighbouring Libya has not been persuaded to change its ways by western sanctions, while Sudan has emerged as one of the main gathering points for the region'a disaf-

Nothing that Mr Rabin or Mr Arafat can do will instantly change any of those fundamentals. But by offering more generous compromises and taking greater political risks in the twilight of their political careers, they can provide a powerful counterweight to the hleak appeal of the extremists. Nowhere can this be more important than in the impoverished Gaza Strip, where substan-tial sums of wastarn aid are waiting to be used in the battle against economic hopelessness

and its accompanying militancy. Of course it matters to both sides who controls the crossing points into the Gaza Strip. But it would be the most lamentable failure of statesmanship to allow negotiations to founder over such a relatively minor issue, and simultaneously provide the enemies of compromise with a triumph that would be trumpeted

Why Edouard Balladur

publications that by tradition nominate a person of the year, the choice has always been an artificial and subjective businesa. There are times when it is unchallengeable: the two occasions in the 1980s, for example, when we settled on Mikhail Gorbachev; or 1990 - German unification year - when t was Chancellor Helmut Kohl There are years of such unrelieved mediocrity that the decision goes to a controversial success story. witness 1992 and Deng Xiaoping. There are years where the hallmark is success and failure combined, sometimes in the same individual Nineteen ninety-three has been one such.

What is a person of the year anyway? To our mind, not a saint or a hero; not even a person whose actions are to be unequivocally approved. Our choices have tended to be individuals who have not only loomed large in the newa, hut who have succeeded in making a tangible, interesting and broadly positive impact on their country, their business or the wider world. They have been people who, wa hope, say something about the hig issues of the

In 1993, a number of candidates might have fitted that rather woolly bill. The peacemakers were the most obvious - Mandela and De Klerk in Sonth Africa and Rabin and Arafat in the Middle East, although significant questions still surround the peace process in both regions. News maker of the year was Boris Yeltsin, hut far from freeing himself of political troubles during 1993, the Russian president faces an ever-deepening sea of them.

Awful start

Of western leaders, President Bill Clinton would have been a worthy choice. In the second half of the year, he has notched up impressive legislative successes from the hudget to trade, and launched ambitious social reforms - but his foreign policy performance has been patchy and he had an ewful start. Then there is Fed chairman Alan Greenspan. By keeping interest rates low, he has presided over an increasingly robust economic recovery without appreciable inflation - as well as helping to nurse the US banking

A scientific choice it is not. For sector back to health. But Mr Greenspan has yet to face his real tests: the agonising decision over whether, and when, to raise rates, and a battle with Congress over Fed independence.

In business there was Rupert Murdoch. After bouncing back from his financial tronhles, he has spent the year doing what many businessmen have not expanding all over the world, and exploring new frontiers in the converging world of multi-media. But it is not yet clear that either the multimedia future, or his part in it, is going to be quite what ha would have us all believe.

Trade talks

The outstanding success of 1993 was conclusion of the Gatt world trade talks, and it had many parents, including trade negotiators Mickey Kantor and Sir Leon Brit tan, and Gatt chief Peter Sutherland. Any or all of these could have been our persons, but ultimately the negotiators' efforts stood or fell on their backing from

Which brings us to our choice. The case for choosing Edouard Balladur is that he has pulled off a remarkable act of damage limita tion In 1993. When he came to office, France

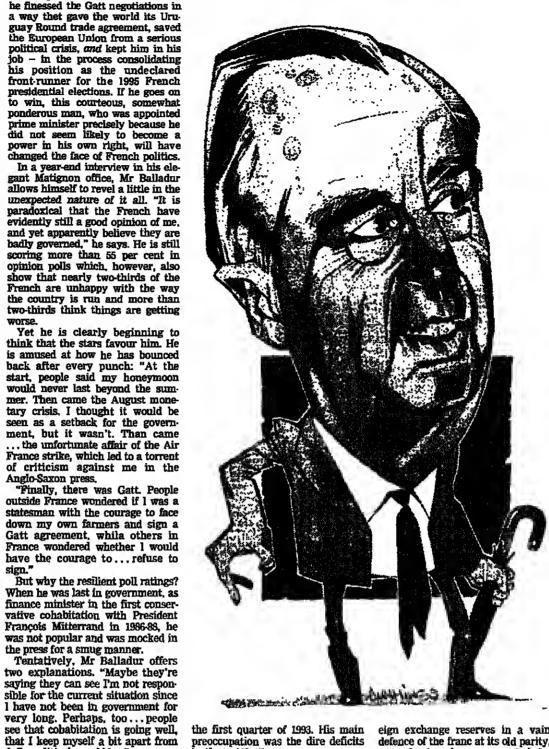
was pursuing an unsustainable mix of fiscal and monetary policies, in a deepening recession, and in danger of succumhing to an ugly mood of isolationism. Since then, the economic policy mix has ignited a currency crisis, and the recession has shown only faint signs of easing. But Mr Balladur has sailed through it all, refusing to promise short-term fixes and keeping his eye firmly clamped on the main prize of a Gatt agree-ment that could be presented as acceptable to France. What is more, he has managed to boost his personal popularity in the process, which is more than can be said for most western leaders.

Of course, he still has a vast amount to prove. If he fails to produce an economic recovery and then this choice will seem odd. But if he shows signs of succeed ing hy the relatively modest goals ha has set himself, then this cautious moderniser will be wellplaced to hecome e reforming president of France.

Edouard Balladur, French prime minister, is the FT's Man of the Year. He talks to douard Balladur has surprised everyone, includ-ing probably himself. In his nine months as France's prime minister, he has proved more consistantly popular than any other political

David Buchan and Andrew Gowers Sang froid in the

heat of battle



the first quarter of 1993. His main preoccupation was the dire deficits in the public finances.

"It seemed to me we could not let things carry on like that, because the deficits were sustaining feelings of morosity and worry about the future. There was an intimate psychological link between the recovery of economic activity and the struggle against the deficits."

Mr Balladur's first act, to cut spending and raise taxes in his May hudget, arguably deepened the gloom. But after a burst of criticism from within the centre-right majority, he swiftly came up with the "Balladur bond", a public issue which raised FFr110hn (£12.6bn) to fight unemployment. He also vigorously launched his privatisation programme, which with this year's sale of Banque Nationale de Paris, two smaller banks and Rhône-Poulenc, the chemicala group, has already realised some FFr43hn

But Mr Balladur's moment of truth was the summer crisis in the European Monetary System. After the Bank of France had lost its for-

eign exchange reserves in a vain defence of the franc at its old parity, many foreign observers concluded a huge hole had been blown in Mr Balladur's credibility. But instead of hurying his franc fort policy, he picked himself up and behaved as if nothing much had happened.

Mr Balladur seems almost serene ahout that crisis now. It is not just that he is pleased to see the franc back near its old rate against the D-mark. He also appears philosophical about the disappearance of the EMS's old tight fluctuation bands of 2.25 per cent.

He brushes aside theories of Anglo-Saxon conspiracy against the EMS. Then, in a remarkable feat of monetary hindsight, he admits that the premise for the franc fort policy was fundamentally flawed: "To try to maintain quasi-fixed parities with divergent monetary and hudgetary policies is a nonsense. It cannot last eternally." The decision to widen the EMS bands to 15 per cent - made at his suggestion - can now be claimed as a victory for common sense and Mr Balladur.

The prime minister bridles at cbarges that he has not taken full advantage of France'a new-found monetary freedom hy not cutting interest rates more aggressively since August. European govern-ments are virtually obliged to have similar interest rates - even cutand-rum Britain, says Mr Balladur, sending aides scurrying to find charts showing UK short-term interest rates not appreciably below

Despite lower rates he is characteristically cautious about the prospects for the economy, sticking to a forecast of 1.5 per cent GDP growth

Will this be enough to reverse the rise in unemployment, which hit a record 12 per cent in October and is forecast to increase further. He hopes so, noting he has already boosted the cash flow of French firms by speedier refunds of Value Added Tax and by introducing tax incentives for apprenticeships and

training.
For Mr Balladur, there are no quick fixes for unemployment. Indeed, he stresses that only through painstaking reform over several years can France combat its structural labour market problems - difficulties his country shares with most in western Europe.

He says the Delors white paper on growth, competitiveness and employment, endorsed in Brussels this month, is only the start of a great debate. "Wa all - French, Germans, British, everyone in western Europe - have a big problem; how can we maintain what we have achieved politically, socially, even morally, in an increasingly competitive world? We...have built up systems of social protection which are very necessary, but also very costly."

Where the French prime minister is weaker is in showing how France might take a lead in tackling this problem. He rejects scrapping the country's generous minimum wage, sometimes criticised for pricing less-skilled workers out of jobs. To do so "would be taken as a signal of social dûreté (toughness), and I am not at all sure it would advance economic efficiency," he says, "so I won't do it."

This is typical of the social cau-tion that marks his Gaullist RPR party out from Anglo-Saxon conservatives. The same goes for his decision in October to back down in the Air France strike. It laaves the prime minister with an awkward precedent when he comes to rationalising other loss-making state enterprises. But he remains unrepentant.

His retreat, he says, was motivated not - as is sometimes said hy the memory of being Prime Minister Pompidou's industrial relations adviser during the upheavals of May 1968 but by the fear of social fragility resulting from unemployment, now at 3.24m.

"Each people has a certain mentality. We in France are very attached to the principle of justice, and in the case of Air France, lower-paid staff were being asked to bear more of the cuts [in bonuses]. So I decided it was not worth perse-vering ... And if I had to do it again, I would do exactly the same thing.

There is almost certainly another reason why Mr Balladur defused the Air France confrontation. It came

as the controversy over the Gatt trade talks was reaching its height. One crisis at a time was enough.

When he discusses Gatt, Mr Baliadur becomes jubilant - and with good reason. There was a danger that French opposition - notably French farmers - would sink the Uruguay Round. And although Mr Balladur insists he was always prepared to strike a deal on the right terms, his task was scarcely made terms, his task was scarcely made easier hy the way his RPR had fought the parliamentary election on a platform hostile to the under-standing reached between the EU

and US on agriculture.

Mr Balladur's achievement was to turn these difficulties Into a bar-gaining chip.

When he arrived at the Matignon in April, he says he had two aims. One was to prevent French farmers being made the culprits: from early on his negotiating stance embraced a range of issues beyond agriculture, from the defence of French culture to the overarching rules of world trade. The second was to take the ideological heat out of the whole debate and get down to technical nuts and bolts.

doing this, and through personal diplo-macy, he struck up some useful alliances within Europe - and, he implies, stiffened the EU's resolve. He acknowledges belp from Germany's Chancellor Kohl, the Belgian presidency of the EU, Sir Leon Brittan, the chief EU negotiator ("a very intelligent and capable man"), and even the UK "where some leaders supported our demands for a new world trade organisation".

His tough tactics may have won him more concessions than he expected - though he refuses to admit the point: "If I told you today that I obtained more than I thought, would be a very had negotiator, because in the next negotiation l would be given fewer concessions!" Mr Balladur may yet be seen as

the man who helped integrate France into the world economy. "I expect - but I could be wrong that the French will see that it is better to have a good Gatt accord than not to have a Gatt agreement, he says. He also hopes the EU will draw the right lesson: "The important thing is to know what you want. We showed that we're stronger together than if we were alone." No less, the prime minister must be hoping his Gatt gamble will bear favourably on his own political fortunes. For in pulling off an acceptable deal, he has stolen the thunder of France's more protectionist politicians, one of whom - Mr Jacques Chirac, leader of the RPR - happens to see himself as a prime contender for the presidency. Praise for the agreement has come from all sides, including Mr Chirac.

But what of Mr Balladur's ambitions to become president when Mr Mitterrand's term expires in May 1995? He throws up his arms in unusual animation and says: "Tm not talking about that. I have never talked about it, and I won't talk about it for the whole of 1994. And I hope that others will not speak

about it either." The trouble is that "others" already have. Mr François Léotard the defence minister, and Mrs Simone Veil, both of the centreright UDF which is in coalition with Mr Balladur's RPR, have said this month that they think Mr Balladur would make a fine president.

Mr Chirac will not be easily displaced from his control of the RPR. But party workers read the opinion polls, and these put Mr Balladur ahead of any other presidential candidate, even Mr Jacques Delors, the other undeclared runner who shows up as the Socialists' best hope. His growing support within the UDF also gives Mr Balladur something no other RPR politician has the potential to bring the two parties together into the sort of conservative movement almost all other European countries have. This is

one ambition Mr Balladur does not

shy away from. "That is what I was

preaching back in 1988," he says.

A matter of national honour

he president of Turkmen-Gillian Tett looks at the arcane world of merit awards istan dispenses prize stal-lions; the Canadian government awards elegant the obscure titles which give the snowflake-sheped medals; the Poles have revived the Order of the White list its mystique - or oddity. "Making people the Commander of the British Empire when we Eagle. In the UK, the Queen presents the Order of the Bath, Thistle

and Garter.
Though the methods vary, the controversy that honours provoke is widespread. Honours might be rooted in history - but they high-light contemporary political and social concerns and reveal the changing attitudes of governments

saying they can see I'm not respon-

Such comments are typical of his

low-key style. France does appear

exhausted by the left-right struggle

of the last few years, and by the

campaign for the March parliamen-

tary elections in which the centre-

right parties, the RPR and UDF,

crushed the ruling Socialists. Mr

Balladur's strengths are an ability

to appear above the fray; a fearsome appetite for technical detail, which

belos to deprive contentious issues

of political sting; and a pragmatism

enabling him to perform effortless

U-turns and, often, to sound plausi-

hie in claiming victory out of defeat.

It is with the same sang froid that he has faced the crises of his first

nine months, and dealt with the

unexploded mines - unsustainable

economic and monatary policies

and Gatt - left behind by the Social-

He concedes he initially mis-

judged the extent of the French

recession, which saw a 0.7 per cent

drop in gross domestic product in

daily political squabbles."

and the governed. Britain's annual honours, being unveiled today in the Queen's New Year list, will represent one attempt by John Major, the prime minister, to modernise a 1,000-year-old tradition which for some has lost touch with the realities of life.

The reforms have two main thrusts. In line with Mr Major's rhetoric of a classless society, hon-ours based on military and civilian rank are being phased out. For the first time, the public has been allowed to nominata candidates. stressing community work.

The changes are unlikely to be

radical, however. Only 300 of the 900 ewards reflect voluntary work, compared with the more usual 200. The government has refused to end the practice of presenting honours for political service, and has decided not to put the system into the hands of an independent body. This year's list was compiled by Downing Street civil servants, as alweys. Neither does the govern-ment have plans to abolish most of IT'S POLITICAL-I GOT IT FOR NOT HAVING

don't have an empire any more is not just ridiculous. It's Ruritanian," says Professor Stephen Haseler of London Guildhall University, who says the current system is still too imbued with political patronage and social snohbery to reflect merit. But if he looked abroad, he would find similar anomalies. Though the UK is unusual because it is the Queen who personally confers the awards, decorations are hy no means the preserve of royalty.

France, for example, has procedures almost as convoluted as those of the UK. Its top decoration is the Légion d'Honneur, originally awarded for hravery In hattle, though recent French governments have presented it to film stars such as Elizabeth Taylor. The former arts minister, Jack Lang, prompted a furore last year by awarding the Arts et Lettres literary award to Sylvester Stallone; the current arts minister, Jacques Toubon, gave it to

Elton John in May. Royalist Netherlands has partly avoided such contentiousnesa hy almost never honouring film stars. About 5,500 orders, mostly the Orange-Nassau, are given annually, in a list that promotes women. Germany also has an egalitarian model, insisting that half its annual

4,500 Orders of Merit go to "ordi-

nary citizens" - above all people Involved in nursing or charity

A LOVE CHILD

work. In addition, about 100 special medals are distributed every year to sportsmen and women. But it is the US that provides the

greatest contrast between public and private awards. In spite of its egalitarian ethos, professional ewards are prolific. US presidents, though, heve been among the most restrained players in the honours game. President John F Kennedy established the the highest civilian award, the Presidential Medal of Freedom, in its present form in 1963, and on average there have been only nine recipients a year. Lech Walesa has received one, along with Lady Thatcher and memorably - Frank Sinatra.

The American public is free to nominate candidates, though the

list is decided by the president. Paul Nitze, 86, a foreign policy adviser to every US president except Jimmy Carter in the past 50 years, received the freedom medal in 1985. "I suppose it had something to do with my role in arms control," says America's best known arms controller, who admits that he wears it from time to time".

Soviet leaders have been less restrained. Leonid Brezhnev not only loved receiving medals hut handed out thousands of titles, such as the Lenin Priza and Hero of Socialist Labour. "They showed you on television. It was an important recognition of genuine labour," says Valentin Vdovin, a former Russian diplomat, who received a clutch of medals which ha washed, eccording to tradition, in vodka.

The collapse of the Soviet Union has brought chaos to the honours system. Although the Russian government has replaced the Hero of the Soviet Union with the Hero of Russia, and reinstated the Russian equivalent of the Nobel prize, most honours have vanished.

Poland has also ebolished its communist medals ~ the Builder of the Polish People's Republic, and Banner of Work, which were colloqui-ally known as "hread" ordera, because of the privileges they pro-vided. However, President Walesa has reinstated the prewar Order of the White Eagle – and presented it to the Pope and to Czech President Veclay Havel

Political change has also touched

the British Commonwealth. Austra-lia's citizens now receive the Order of Australia, created in 1975. The list is drawn up by an independent committee, although it is still rub-ber-stamped by the Queen. The Australian George Ivan-Smith, a former UN diplomat, whose exploits include being kidnapped in the Congo in the 1960s, says he was delighted to receive the Ordar. "What I liked best was thet they had recognised international service," he says.

Canada has made similar changes, and discourages citizens from accepting honours conferred hy foreign governments. To avoid linguistic wrangles, its own snow-flake-shaped medals are tsctfully inscribed in Latin, instead of French or English.

There is not much opportunity to wear medals in casual Canada, admits Mr Fredrik Eaton, Canadian High Commissioner in London, an Officer of the Order of Canada. However, he often sports his gong in London - even though it is some times mistaken for membership of

the Rotary Club.
Mr Eaton does not think Canadian practice could replace the UK'a time-honoured traditions. "I don't think there is much Britain can learn from Canada - we learnt it from you," he says. And though some Britons might blush at the imperial past enshrined in thair medals, the honours list shows no signs of losing its popularity.

Additional reporting by David Jurek Martin

FINANCIAL TIMES

Friday December 31 1993



Banking system to be restructured ■ Currency reforms planned

Shanghai to resume old role as financial capital of China

and Louise Lucas in Hong Kong

Shanghai will resume its place as China's financial centre as part of the country's currency and financiai reforms to be introduced tomorrow.

Details published vesterday of plans announced on Wednesday to unify the exchange rate made clear that Shanghai, the financial and treding hub of prerevolutionary China, would be the centre of a new currency dealing network.

It also became clear that controls over the use of foreign currency by both Chinese and foreigners will remain strict and will even be tightened in some

The government said it would enforce a ban on circulation of foreign currency in China. though economists in Hong Kong said this would be difficult. The currency reforms take

as a fundamental reshaping of

a true central bank and streamlined commercial banks which will permit monetary control and credit allocation along western, market-oriented lines.

The new banking system is to be the base for a national interbank foreign exchange market. The People's Bank of China, the central bank, will post a daily official rate for the yuan based on conditions in this market and taking into account the dollar's international performance.

time to establish. In the meantime, foreign exchange trading will continue in "swap centres" across the country. Shanghai has the largest of

these and its centre will become a national hub linked via computer to other main cities. A mansion which housed the centrai bank before the second world war will be the site for a new trading floor.

Shanghal also plans to estab-

also being restructured to create and a netional gold market during 1994, and is expected to see growing trade in government bonds. Its stock and commodity markets are flourishing and It plans to establish a futures

> The fast pace at which China is proceeding with reforms, even before creation of the means to carry them out, suggests that the Communist party leadership is united behind them despite the vulnerability of the booming economy to inflation and overheating. Mr Qiao Shi, a member of the

seven-man Polithuro standing reform in a speech published vesterday. He said 1994 would be a year "in which the task of deepening reforms will be more concentrated. We can only succeed. We must not fail." However, controls on Chinese

wishing to use foreign currency remain tight. Individuals must produce certificates authorising

will be allowed an amount based on the number of days they will be abroad, an official said.

Foreign companies will be allowed to buy hard currency with yuan, but foreign individuals will be banned from changing yuan into other currencies. Economists in Hong Kong said it would be very difficult for the Chinese authorities to enforce a ban on the use of foreign cur-

Although prohibited, foreign currency is frequently used by

mainlanders in both business transactions and daily shopping. It is estimated that some 30 per cent of all Hong Kong dollar notes are in circulation across the border, especially in the southern province of Guangzhou. Mr Gilbert Choi, economist with stockbroker WI Carr, said the Chinese authorities were trying to stop a trend towards replacing the yuan with foreign money, mainly Hong Kong and

PLO yet to reply to plan for breaking deadlock over troop withdrawals

Israel offers to share border controls

By Julian Ozanne in Jerusalem

Israel has offered to share control with Palestinians of the border crossing points with neighbouring states. Officials see it as a final attempt to break the deadlock in negotiations on Israeli troop withdrawal from the Gaza strip and Jericho

The Palestine Liberation Organisation said yesterday that the proposal, which Israeli officials claim was broadly agreed by the two delegations in Cairo this week, has not been accepted. The PLO is insisting that It alone should control the crossings. Mr Yassir Abed Rabbo, a senior

PLO official who attended the Cairo talks, said the PLO had not agreed to the draft text and accused Israel of exaggerating the extent of agreement. "There paper which includes the Israeli views," he said.
"We hope that these kinds of

exaggerations, which we consider undermine the present form of negotiations." Mr Abed-Rabbo said the PLO

intended to send Israel its written response later.

According to the draft document, released in Jerusalem,

Israel would maintain control over external security, except at the crossing points between Jordan and Jericho and between Egypt and Gaza.

At those points both sides would have a veto over travellers seeking to enter Gaza and Jericho. The Palestinians and Israelis would have separate windows with their own flags within one terminal building. Checks would ls no joint agreement. It is a be carried out electronically and

leading Palestinians would be exempt from the procedures.

proposal marks a climbdown from earlier Israeii demands to maintain sole control over the entry points. Israel has also doubled its original offer of the land area around Jericho to be administered by the Palestinians to about 56sq km, still far below PLO demands.

Mr Shimon Peres, Israel's foreign minister, and Mr Yossi Sarid, the environment minister, who attended the Cairo talks. continued to insist yesterday that the proposal was broadly agreed by the PLO team and merely needed final approval from Mr Yassir Arafat, the PLO chairman. Mr Sarid said it seemed that Mr Arafat had refused to back the judgment of his negotiating

team. "As one who was there, I

can say in the clearest and most

authoritative way that the underetandings which are being discussed were acceptable to the heads of the PLO, but are unacceptable to the PLO leader," ha

Foreign diplomats said that Israel, by releasing the text of the draft proposal, was trying to increase pressure on the PLO to accept the deal as a "final offer". Mr Peres also warned yesterday that the April 13 date by which Israel is due to complete its military withdrawal would not be guaranteed if the negotiations continued to drag on.

Egypt and Jordan are reportedly backing the compromise proposal and urging Mr Arafat to accept Mr Arafat yesterday flew unexpectedly to Jordan to consult King Hussein.

Editorial Comment, Page 11

THE LEX COLUMN Unlucky dollar

While the equity markets have been getting glowing end-of-year reports. the same cannot be said of the dollar. The consensus at the start of the year was that it would rise above DM1.80. Instead it still has not recovered its July peak of DM1.74 despite this week's spurt on the back of relatively strong US economic statistics. The question is whether it will fulfil in : 1994 the expectations that were 1.5 invested in it for 1993.

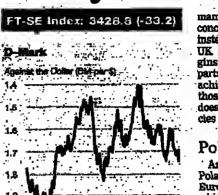
Now, as then, the US economy looks stronger than that of Germany and the transatiantic interest differential is expected to narrow. One reason why this failed to provide much support for the dollar in 1993 may be that the US recovery was not strong enough to require tighter Federal Reserve policy. The D-Mark was also supported, least until September, by strains in the ERM and subsequently by the relative caution of the Bundesbank in cut-

ting interest rates. Yet the past year has seen a substantial narrowing of the interest differential as German rates came down. Three month D-Marks cost nearly 6 percentage points more than US dollar deposits in January. Now the difference is less than 3 points. Ten-year German government bonds are actually trading at a yield 30 basis points lower than their US equivalent, which should make for a much stronger dollar. Its upward progress may remain angemic unless the IIS recovery reaches the point where the market believes more than one round of Fed tightening will be needed.

Metallgesellschaft

Metaligesellschaft's new management is still not ready to reveal the extent of the problems it has unearthed. The news that it has brought forward its bank creditors' meeting and that its gross debt is DM8hm is disconcerting none the less. Gross debt has doubled since its last balance sheet in September 1992, when group equity was incidentally just DM3.7bn. The need for a debt rescheduling is becoming increasingly apparent, but the negotiation may be particularly tortuous, given Metalligesellschaft's far-flung network of subsidiaries, many of which involve substantial outside shareholders.

It thus looks as though the German banks will not be able simply to impose their own solution. Indeed, there must already have been a strong temptation for overseas banks to abuse Deutsche and Dresdner Bank's



commitment to provide liquidity hy seeking to call in some of their own loans. That alone would be grounds for bringing the creditors' meeting forward. In the short run, arms may have to be twisted but a longer term answer might be to slim down the group and simplify its structure by selling off subsidiaries in countries such as Canada and Australia, but that would also invoive stripping out mainstream businesses in metals and mining.

UK advertising

1969 90 91

Those idvilic days when advertising agencies grew at 20 per cent a year and boasted 20 per cent profit margins now seem beyond the imagination of even the most creative copywriter. But it seems equally implausible that big chunks of the industry will continue to work for next to nothing. According to Touche Ross, 15 of the top 50 advertising agencies incurred pre-tax loss in 1992, with the average operating margin falling to 6.3 per cent.

This year, investors have been quick

to latch on to the sector's recovery appeal with forecasts suggesting that UK display advertising could grow by 8 per cent in 1994. Costs have been cut brutally. Theoretically, that should ensure profits rebound smartly when volumes recover, But advertising is another industry

where it is difficult to disentangle short term cyclical influences from longer term structural forces. Specialist media buying agencies have permanently eroded buying commissions. Moreover, the fuss over brands following Philip Morris's move in cutting the price of its Mariboro line has concen-trated advertisers' minds, leading

many to cut promotional spend and concentrate on everyday low pricing instead. There seems little reason why UK agencies cannot match the margins attained by their US counterparts. Both Interpublic and Omnicom achieve operating margins double those of most UK agencies. But that does rashly presuppose that UK agen-cies can be just as soberly managed.

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Poland

Astonishing though it may seem, Poland has been the best performing European bourse of 1993. The market, which re-opened in 1991 after a break of 52 years, has risen more than 11-fold this year. Even in US dollar terms, the WIG index has increased six times. Despite the re-election of a mainly communist government, western stockbrokers have been waxing lyrical about the emergence of Europe's first tiger economy. Investors have plunged into the Polish market since the summer, buying 20 per cent of its shares.

Poiand's economy remains fragile but recent trends are encouraging. Industrial production, which has dropped 40 per cent from its peak, will perhaps have grown 4 per cent this year, making Poland one of the fastest growing European economies. That growth rate may rise to 7 per cent by the second half of the decade. Inflation has been tamed, if not suppressed. The budget deficit shames many a western European government. The privete sector accounts for more than half of Poland's output. Poland's low labour costs and skilled workforce make it an attractive manufacturing base.

The Polish stock market remains immature and minuscule: the 22 listed companies have a valua of only \$2bn the size of e small FT-SE 100 company. The market is also prone to the volatility and illiquidity fears that plague any emerging market. But who said Europe was sclerotic?

S.G. Warburg

S.G. Warburg was unlucky to drop from first to 12th place in the league of takeover advisers in 1993. But the table simply confirms the low level of merger activity. If demergers were included too. Warburg's role as adviser to ICL/Zeneca would propel it into first place. Since ICI was worth almost £9bn when Zeneca was spun off, Warburg would even make Kleinwort Benson, this year's leader, look like a bit player with just £1.3bn worth

Lifeline for Italian state groups

Continued from Page 1

out that state companies had per cent from banks, although they were formally backed by a

state guarantee. what form the financial instruments will take, but officials pointed out that Interest rates would be around 8 per cent in current market conditions. This would represent a substantial saving in Iri's present financial

charges. No figure has been fixed for the size of this rescheduling, but yesterday there were suggestions the Treasury would issue at first

Europe today

A frontal system associated with a complex

area of low pressure over the North Sea will move eastwards into central Europe,

producing cloud and rain in most areas. In the Alps, snow levels will be around 2,200

matres, falling to 1,300-1,700 metres. In the waks of the frontal system, cold and unstable ar will spread over the British

Isles and the Low Countries grong rain showers and snow or sleet over high ground. Northern Spain and Portugal will

have some rain. Elsewhere it will remain

have abundant sunshine with pleasant temperatures. Scandinavia will remain cold

and cloudy with snow in most regions.

An active low pressure system will move eastwards from the Atlantic to Scotland

producing rain or showers in most of

ablitudes will have snow at times. On

Pyrenees, snow levels will tall. Northern

Mediterranean will have sunny periods.

western and central Europe, Higher

Manday, especially in the Alps and

Five-day forecast

TODAY'S TEMPERATURES

mostly dry with sun in the south. Italy will

some L10,000bn in favour of Iri and its subsidiaries, Such mea-sures would save Iri more than L5.000hn in debt service.

from this month's privatisation of its 67 per cent stake in Credito Italiano, Iri's finances are in desperate shape. The group will need to find more funds early next year to finance the restructuring of Alitalia, the state airline, and the self-off of the Ilva steel group. Cleaning up Ilva for priva-

1030

tisation is likely to cost L4,000bn.
Treasury officials insist that
the measures do not infringe existing agreements with the European Commission over state subsidies. The government feels

It has finally patched up its relations with Brussels in deals over Efim, the state industrial holding in liquidation, and over Ilva - the Despite obtaining L1,850bn latter being concluded just before

FT WEATHER GUIDE

Christmas. The government was allowed state companies but undertook not to increase the overall level of debt outstanding at the end of The new measures will not

increase the total debt stock of state companies or weigh upon the budget deficit.
The Treasury said the government was anxious to see the debt

rescheduling mechanism operational as soon as possible.

Banesto seeks fresh capital

Continued from Page 1

chairman installed as Banesto's

Banesto would try to keep intac lts core banking business -including Portugal's Banco Totta

Banesto may initially ask other banks for an injection of equity, which could be subsequently floated, and may also try to issue subordinated debt.

The Bank of Spain guaranteed

new president by the Bank of

Spain.
The board member said that & Acores in which it has a con-

rolling stake.

Banesto's deposits this week in an effort to maintain confidence.

FINANCIAL TIMES CONFERENCES

CABLE AND SATELLITE **BROADCASTING**

London, 15 & 16 February 1994

This annual conference has become an important event in the broadcasting calendar and will discuss many crucial topics, for example:

- ★ International competition in media markets
- * Technical advances transforming the industry
- * The digital and compression revolution
- * The introduction of new entertainment channels

The panel include:

Mr Jon Davey Independent Television Commission

Mr Adam Singer

Tele-Communications, Inc. The Rt Hon The Lord

Thomson of Monifieth KT, PC

Former Chaliman Independent Broadcasting Authority.

Mr Robert Phillis

British Broadcasting Corporation

Mr Michael Grade Channel Four Television Corporation

Mr Leslie Hill

Central Independent Television plc

Mr Steve Maine

Dr John Forrest

National Transcommunications Limited

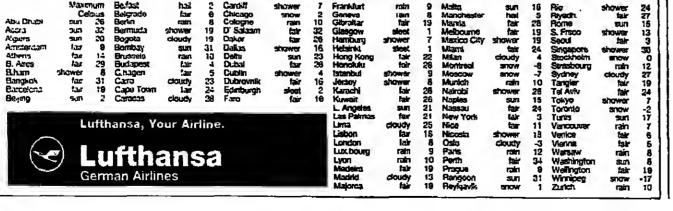
PARRANGED IN ASSOCIATION WITH NEW MEDIA MARKETS

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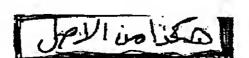
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FINANCIAL TIMES

COMPANIES & MARKETS

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Friday December 31 1993



IN BRIEF

Viacom in talks with bid partners

Viacom, the US cable television company, is believed to be involved in tough negotiations with partners Nynex and Blockbuster Entertain-ment over the terms on which they might back an increased hid for Paramount Communications.

Local authorities turn to bonds
Two UK local euthorities are planning to tap
the sterling bond market in January, marking the first eppearance by such borrowers in the domestic bond market in more than a decade. The local authorities of Leicester and Salford hope to raise between £80m and £100m (\$149m) each from UK institutional and wealthy retail

investors next month. Page 15 **SQ Warburg toppies from top**The value of mergers and acquisitions among public companies declined 60 per cent over the past 12 months, eccording to industry estimates. SG Warburg, which last year topped the table as advisers on successful and failed bids, has slipped from first to 12th place while Kleinwort Benson emerged as the new league leader. Page 16; Lex. Page 12

Eurotunnel shares rise Shares in Eurotunnel rose sharply after news that the group had won an extra 10 years on its concession to operate the Channel tunnel.

BG Technology in cable TV deal Shares in Baillie Gifford Technology, the invest-ment trust, were suspended yesterday at 31p, pending announcement of a £15m (\$22m) cable television deal. Page 16

Shake-up for airport catering company Forte Airport Services is being spun off from Forte and is expected to have a market capitalisation of £200m (\$296m). Forte will retain 25 per cent of the airport catering company, to be known as Alpha, Page 17



The banana industry in the Windward Islands is being restructured to make it commercially competitive and to improve its chances of retaining its market in Europe, which is threatened by Latin American competition. Page 18

Copper producer back from the brink Zambia Consolidated Copper Mines, once one of the world's biggest copper producers, has in the past few weeks pulled back from threatened collapse and 1994 could provide ideal conditions for the state-owned group "to turn positively to the task of renewal and revival", according to Credit Lyonnais Laing. Page 18

Oll groups ride the wave Shares in some of the world's biggest oil companies have managed to ride the current wave of euphoria sweeping international stock markets even though crude oil prices have hit five-year lows.

Taiwan hits 30-month high The Taiwan market surged 5 per cent to a 30-month high after the economics minister, Chiang Pinkung, said the island should seek direct shipping links with China next year. Back Page

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German group hastens talks with bankers

Metallgesellschaft, the Frankfurtbased conglomerate, has brought forward e planned meeting with its bankers to discuss the full extent of its liquidity problems. Frankfurt bankers said yesterday that preliminary talks between the company and lead-ing bankers had taken place in New York this week. Following these talks Mr Kajo Neukirchen, Metallgesellschaft's chief execu-tive, decided to myite all its bank creditors to a meeting next Tuesday or Wednesday, bringing the date forward from January 10.

The moving forward of the meeting indicated that the group's problems were more serious than expected, bankers said. Metallgesellschaft refused to comment yesterday on e report by Spiegel news magazine that Mr Neukirchen would seek a full-scale moratorium on group debt, estimated et e gross DM8bn (\$4.6bn), in order to stave off insolvency. The group only said that the DM8bn level of indebtedness applied to the group as e whole, was offset by considerable liquid resources and was not unusual for a group which derived around half its annual turnover of DM27bn from trading

Full details of Metallgesells-

been disclosed – the group has not published a balance sheet for the year to September 1993.

Metallgesellschaft, which has activities ranging from mining and metals to engineering and raw materials trading, said management was working intensively on "damage control and possibili-ties for a solution" to problems which had arisen through the oil trading activities of MG Corp, the

group's US trading subsidiary.
Liquidity problems led earlier
this month to the forced departure of Mr Heinz Schimmelbusch as chief executive as well as five board directors

It seems likely that MG Corp contracted forward to buy up to 160m barrels of oil in anticipation of rising oil prices. But sharply falling oil prices triggered steep margin calls – cash payouts. The cash payouts forced Mr Schimmelbusch to turn to bankers to solve whet were then described as temporary liquidity

Mr Neukirchen, Schimmelbusch's successor, is likely to sell off many of the group's 258 operating subsidiaries as part of a restructuring which is also likely to involve e large cnt in the group's 58,000 staff. There will also be a rights issue.

MCI lines up \$1bn challenge to Baby Bells

MCI Communications, the US long-distance telephone company, is expected to announce a bold new initiative next week to enter the local telecommunications market and compete head-on with America's Baby Bell regional phone companies.

MCI declined to comment yesterday, but it is thought to be planning to spend more than Sibn to construct local communications networks in leading US cities to cream off business from the Baby Bells. The company may fund the investment out of the \$4.3bn it is set to receive from British Telecommunications in return for 20 per cent of its

MCI played the central role in forcing competition in the US long-distance telephone market in the 1970s and 1980s. Its entry to the local arena could mean tough new competition for the Baby Bells, which until recently

enjoyed virtual monopolies. Now a growing number of rivals are nibbling away at their business. These include so-called Competitive Access Providers (Caps), which operate highly efficient fibre optic networks in big cities, creaming off lucrative business customers by offering them cheaper rates for bulk traf-

Cable television service compa-

nies are also planning to offer telecoms services as part of new fibre-based inter-active multimedia networks reaching homes and offices. One of the largest Caps, Teleport Communications, is owned by four leading cable companies - Tele-Communications Inc (TCI), Cox Enterprises, Time Warner and Comcast.

MCI has held talks with cable companies about by passing the Baby Bells by using cable wires to deliver its long distance services to end-users. It and other long-distance carriers, notably AT&T, have long groused about the buge fees they must pay to the Baby Bells to carry their long-distance traffic the last few miles to customers. These 'access charges" bear little relation to the cost of providing the service yet account for around 30 per cent of the Baby Bells' reve-

Setting up its own local network would allow MCI to by-pass these charges, es well as bringing in a new stream of local traffic

The MCI plan is believed to call initially for the installation of local networks in some 20 US cities, including New York, Los Angeles and Chicago. The scheme will provide fresh political ammunition to the Baby Bells, which are pressing to be allowed into the long-distance

ered, buying pressure eased yes-terday and profit-taking took the

FT-SE 100 to 3,428.8, down 33.2 on

the day.
Mr Chris Salter, head of UK

trading at SBC, said: "The OTC market has really picked up in London this year and we have

carried out e large percentage of

Morgan Stanley, Goldman

Sachs, Salomon Brothers and UBS have all also been providing

OTC insurance against falls in the market for US income funds.

UK investment funds, UK life

assurance funds and some pen-

Mr Guru Ramakrishnan, deriv-

atives specialist et Morgan Stanley, the US investment bank,

said: "I am continually astounded by the increasing number of accounts using OTCs but they do offer considerable flexibility and

Some analysts suggest further volatility in today's end-of-year

option expires. European futures, Page 15; Lon-

anonymity at a fair price."

don market. Page 19

the recent transactions."

sion groups.

The expiry of some £4on (\$5.9bn) of over-the-counter options has

been one of the main factors

behind sharp movements in the

London stock market over the

A prime reason for the surge which took the FT-SE 100 index

to an intraday peak of 3,480.8 yes-terday was share buying by

investment funds and banks to cover their OTC positions.

Many funds have been buying

hespoke puts, which give an option to sell the underlying mar-

ket at a fixed time and price, and

selling calls, to lock in profits made earlier in the year. Few

fund managers, however, were able to factor in the latest rise which has lifted the stock market

by about 9 per cent since the November 30 Budget.

The principal expiry yesterday involved an institution which

had bought a "zero cost collar". an OTC covering call options and

put options in about 30 leading

Footsie stocks. It was one of a number of OTC deals which have

past two days.

Options scramble

behind FT-SE moves

BAe sells **Ballast**

By Andrew Taylor and Paul Taylor in London

Nedam arm

Britisb Aerospace bas sold Ballast Nedam, its Dutch con-struction subsidiary for FI 500m (\$258m) to e consortium including Internationale Nederlanden Group (ING), the Dutch financial services group, and Hochtief, one of Germany's largest construction companies.

The sale ends a six-year rela-tionship between Ballast Nedam and BAe, which acquired the Dutch company for £47m in 1987 to support its bid to win up to £30bn of Saudi Arabian defence contracts. The Al Yamamah contracts, which originally envisaged the construction of e new airbase 480km south of Riyadh, have since been scaled down. Plans to sell Ballast Nedam for

about Fl 500m to Boskalis, the Dutch dredging company, collapsed before Christmas Hoare Govett, which edvised BAe on the sale to ING and Hochtief, said the sale price matched the £175m book value

of Ballast Nedam, which earned net profits of Fl 83.7m in 1992. Under the terms of the deal, ING will initially bold a 49.99 per cent stake in Ballast Nedam, with Hochtief acquiring 48 per cent and the Ballast Nedam pension fund 2.01 per cent.

Ballast Nedam said it planned to float its shares on the Amsterdam Stock Exchange early in the

new year.

ING intends to sell part of its stake to Internationale Neder landen Verzekeringen, its insurance division, before the flota-tion. In eddition it will sell a 3 per cent stake to a new trust company owned by Ballast Nedam's management and staff.

An irony is that Ballast

half session as another large OTC Nedam's chairman resigned ear-lier this year when BAe turned down his plan for a flotation.

John Gapper reports on Standard Chartered's transformation from the ugly duckling of UK banking to the belle of the ball

using on the sudden popularity of Standard Chartered, Mr Malcolm Williamson compares his bank with a teenager who is leaving behind the ewkwardness of childhood. "As you cease to be an ugly young girl and become ettractive, some of the boys are bound to get excited," he says.

Excited is putting it mildly. Even by the standard of banking one of the strongest performing sectors in the London stock mar-ket in 1993 - Standard Chartered blossomed. The old colonial bank thet has not yet shaken off the image of being eccident prone and indifferently managed has nonetheless managed to double the price of its shares to a heady

1234p.
Unfortunately for the new management which took over in May on the retirement of the former chairman and chief executive, Mr Rodney Galpin, this has little to do with them. It is mainly a matter of history: Standard has an exceptionally strong franchise in the growing markets of Hong Kong and the Asie Pacific, built up over 140 years by the chartered banks from which it was formed.

Standard's transformation has been sudden indeed. It has been an ugly duckling among UK banks for most of the past decade, with a chapter of acci-dents including last year's £293m (\$433m) provisions and writedowns against the Indian securities market scandal, contributing to an indifferent rating and speculation about a takeover,

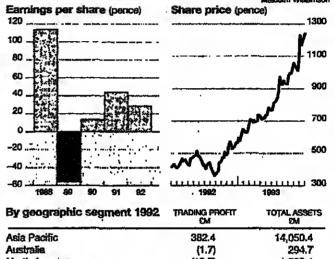
Mr Williamson, who became chief executive with the accession of Mr Patrick Gillam as nonexecutive chairman, argues that it has now emerged from the worst vulnerability. "There is no particular reason wby anyone should have a tilt at us, and it would be quite expensive now," he says. Yet he and Mr Gillam have a lot to achieve before Stan-dard's rehabilitation is assured. The bank bas suffered from

three core problems: Earnings have been extremely volatile. Earnings per share fluctuated from 113p to a loss of 53.6p between 1988 and 1989. This is partly because it has consistently poured cash down unexpected holes such as Bombay, but also because it operates in many fastgrowing economies which produce high returns at the top of the cycle, but are also at risk from sudden falls in asset prices. Management has been poor. Standard's colonial roots created a federal structure which gave its country managers a lot of auton-omy. The bank exerted too little control from London on the balance of its businesses and did not monitor adequately the operational, credit and market risks it

It has been under-capitalised.

Blossoming bank strips off colonial past





North America 1,538.4 **UK and Europe** 6,920.7 1,333.1 Middle East and South Asia (267.7)2,285.0 Continuing business 72.5 26,422.3 Problem country debt unit 904.0 Total Group

Its equity to assets ratio has fallen steadily over the past five years and it has just holstered its capital with a £100m issue of preference shares. Apart from paying uncovered dividends between 1989 and 1991, the devaluation of sterling against the dollar bas are still only trading at between weakened the ratio of its sterling equity to overseas assets in currencies which track the dollar.

In spite of the weight of history, most brokers are now bullish. "There is a good story here," says Mr Robert Law, an analyst at Lehman Brothers. "Standard now has a very strong management team that is focusing on business where they have e good franchise and running down the marginal ones. You are starting to see the underlying profitability of the bank coming through." There is little disputing Stan-

dard's formidable earnings poten-10 and 12 times hrokers' estimates for full-year earnings. which is not demanding for banks in the Asia Pacific area. Such earnings should ease its capital problem, but will not address those of poor management and earnings volatility.

Mr Gillam lists the ways he and Mr Williamson are trying to address these two issues. He has is our challenge.

attempted to improve management by recruiting senior execu-tives from outside the bank and by imposing stronger controls.

Among those recruited this year are Mr Peter Wood, the former Barclays finance director, to head the new combined function of finance and risk management.

finance and risk manegement.

The bank is now trying to set stronger central guidelines from London. These are implemented by regional management "hubs", including one in Dubai control-ling the Middle East and South Asia. Mr Williamson says this means that Indian operations are now monitored from a hub "only a couple of bours flying time away. That gives us an infinitely

better degree of control."

The need to improve the quality of earnings is being eddressed in several ways. One is to reduce assets in countries which produce poor returns, including Africa and most OECD countries Mr Gillam says that It may eventually confine operations outside Asia and other fast-growth economies to trade finance, and capital markets and treasury functions.

tandard is also trying to increase its flows of non-in-terest income, both by providing services to companies, and by acting as a financial intermediary rather than using its bal-ance sheet. Mr Gillam cites the example of China, where it lacks the capital strength to lend large amounts for big projects, and wants to act more like an investment bank by arranging and syndicating loans.

This raises the question of how much capital it needs. Mr Law Is emong those who argue that Standard needs a much stronger capital base to operate in risky countries, and points out that other Asian banks maintain a ratio of tier 1 capital (largely equity and retained earnings) to risk-weighted assets of more than 7 per cent. Standard's tier 1 ratio in the first half was 5.4 per cent. Mr Gillam believes the bank would be over-capitalised if the ratio rose above 7 per cent, although he is aiming for at least 6 per cent. That does not seem too testing a target given the earnings which Standard can expect over the next three years. But he says that even when capi-

about expanding assets in the Asia Pacific.
Indeed, the whole mood at Standard is one of caution. Mr Gillam admits that the management has not yet demonstrated the ability to produce consistent high returns. But be brushes aside talk of the bank being an untameable beast. "I do not think it is axiomatic that this institution is more hazardous than others, providing it is well run. That

tal is restored to a bealthy level.

the bank will remain cautious

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Viacom 'locked in tough talks' with bid partners

By Martin Dickson in New York

Viacom, the US cable television company, is believed to be involved in tough negotiations with partners Nynex and Blockbuster Entertainment over the terms on which they might back an increased Viacom bid for Paramount Communications.

Viacom has until January 7 to raise its bid for Paramount, which is worth around \$9.3bn, to match a \$10bn offer on the table from QVC Network, the television shopping channel.

Blockbuster and Nynex are believed to be seeking better terms from Viacom for a new injection of cash than those they received when they agreed to back its current bid

Nynex, the regional telephone company serving the North-eastern US, provided \$1.2bn of funds and Block buster, a video rental business, \$600m. In return they each received a seat on the Viacom board and preferred stock with a 5 per cent dividend, convertible into Viacom non-voting class B shares at \$70 a

Viacom's class B shares, which have been depressed by the takeover battle, stood at \$44%, down \$% at lunchtime yesterday.

ment on its bid discussions, but analysts suggested its partners might be seeking improved conversion terms for the preferred stock, as well as a greater say in the running of Viacom-Paramount through additional board seats and some voting stock.

Mr Sumner Redstone, chair man of Viacom, owns more than 30 per cent of the group's voting stock and would be unwilling to give up control of

Analysts euggested that Blockbuster might provide a readier source of funds than Nynex, whose investment in Viacom has provoked criticism from certain New York state legislators, arguing that telephone customers may end up subsidising its foray into the entertainment industry.

Three brokers chosen for Dutch sale abroad

yesterday named a troika comprised of brokerage bouses Morgan Stanley international, S.G. Warburg and Credit Suisse First Boston to lead the first tranche of the privatisation of the Dutch postal and telecommunications monopoly abroad. AP-DJ reports from Amster-

The Dutch transport and finance ministries said the latest step has completed the basic structure needed for the flotation of the state-owned telecom company, Koninklijke PTT Nederland (KPN).

The flotation of the first tranche, likely to be 25-30 per cent of the total share capital is expected in the first half of next year and is by some analysts estimated to gross around Fl 4bn (\$2bn) to Fl 5bn.

appointed as regional lead manager for the flotation in the US, while S.G. Warburg will act as lead manager in the UK, the government said. CSFB will manage the flotation

in the rest of the world, the government added. The names of other banks to appointed to the syndicate that will finally carry out the flotation will be announced in

At a later, as yet unspecified date, the government will also make known the number of sbares available and terms under which US investors can

participate in the offering. The announcement follows the appointment of a trio of Dutch banks in October, led by ABN-Amro, as global co-ordinator and chief manager.

Austrian banks see strong rise in earnings

Bank Austria, the country's largest bank, and Erste Oester reichische Spar-Casse, one of Austria'e leading savings banks, forecast strong rises in earnings for this year.

Both banks plan to Viacom has declined to comstrengthen their provisions against bad debts, and while higher earnings are expected next year, they cantioned against excessive optimism. Bank Austria expects operating profits to rise by about

50 per cent for the whole of 1993 to around Sch5bn (\$416.6m), in spite of difficult conditions caused by the international recession this year, the bank said. But Mr Alfons Haiden, chairman, warned the bank was

> earnings further. Bank Austria was created in November 1991 from a merge of the city of Vienna's Zentralsparkasse savings bank and Länderbank. It has faced considerable difficulties in rationalising the activities of its two constituent institutions, and is having to make large provisions to cover the costs of the old Zentralsparkasse's pen-

still facing difficult times

ahead and needed to improve

Peuslons provisions are expected to be Schl.3bn this year, and provisions against bad debts are expected to be Sch4.3bn.

sions obligations.

The number of branches will be reduced by 12 and its workforce cut by 350 by the end of the year. The bank plans to shed another 400 employees next year.

The Erste forecast a rise in

partial operating profits from Sch652m in 1992 to close to Sch1.2bn this year. The bank intends to raise its dividend from 13 per cent last year to 15 per cent. Bad debt provisions would be about Schibn. "There is no ground for jubilation but [we are] satisfied," said Mr Konrad Fuchs, general director. The bank's performance should improve further next year, though profits would grow more slowly, he said. The bank plans a capital increase of Sch100m-Sch150m oext year.

Smaller loans that broke Banesto's back

John Gapper and Peter Bruce examine the excessive growth that caused the crisis

Ith hindsight, the institutione that invested \$775m in Banco Español de Crédito last summer should perhaps have suspected what was to come.

The story of excessive loan growth which finally undid Spain's fourth largest bank was already familiar to those who followed Banesto closely. Mr Luis Angel Rojo, Spain's central bank governor, told a parliamentary committee yesterday that Banesto's problems stemmed from an over-aggreselve expansion of loans between 1988 and 1991 as Mr Mario Conde, the chairman who was ousted this week, tried to gain merket

Pointing out that Banesto had expanded its loans by 109 per cent over the three years while loans by other big Span-ish banks had only risen by 55 per cent, Mr Rojo dismissed many of the smaller loans which Banesto took on at that time as being "of doubtful value" because of poor credit

Mr Rojo participated in the decision to dismiss the Banesto board this week after identifying a potential Pta500bn (\$3.5bn) overvaluation of its \$61bn assets. He blamed mismanagement, overspending and an excessive concentration of risk - including loans to companies it partly owns.

Yet with the exception of the charge of mismanagement, most of what Mr Rojo had to disclose was partly foreseen in

placing of shares managed by J.P. Morgan. While recom-mending the purchase of shares, Morgan disclosed sev-eral worrying details shout

J.P. Morgan has been placed in an awkward position by its role as corporate adviser to Banesto, and as an investor through its \$1.1bn Corsair fund. Yet the US bank can at least argue that It gave a frighteningly accurate picture of the potential for difficulties at Banesto last year. For example, while arguing

that Mr Conde had by last year brought Banesto under control. the offer document talks of the bank'e credit controls up to 1991 suffering from "inadequate analysis, outmoded tech-nology, inefficient collections and a general fragmentation of functions". Under J.P. Morgan's infin-

ence, Banesto had by then curbed the loan growth which followed Mr Conde'e appointment as chairman. the group'e loan portfolio rose by 15.3 per cent in 1990 and 15.6 per cent in 1991, this was brought down sharply to 2.7 per cent growth in

This raised Banesto's total loan portfolio to Pta2,412bn by the end of last year from Pta2,036bn at the end of 1990. At the same time, Morgan's advice to be more prudent in setting aside sums to cushion the impact of Spain'e recession was leading to a sharp rise in loan loss provisions.

Lnis Angel Rojo: pointed to aggressive expansion of loans

large sums to cover potential problems. Provisions of only Ptal.8bn in 1990 were increase heavily to Pta35bn in 1991 and Pta44.3bn last year. But the deterioration in loan quality was already starting to become too pronounced even for these

The share of doubtful and non-performing loans to total loans rose from 2.82 per cent to 6.94 per cent at the end of last year. Despite the provisions top-up, the ratio of loan loss diowances to bad and doubtful loans fell over the same period from 104 per cent to 57.3 per

This meant that Banesto was in effect slipping backwards while running faster. The big-gest consolation for potential investors was ironically the recent actions of the Bank of Spain itself, which told Banesto to reclassify Pta51.8bm of

end of last year.

Mr Rojo said yesterday the
Bank had examined every loan of more than Pta750m in its 1992 inspection (although Banesto and J.P. Morgan put the threshold at Pta500m).- Mr Conde argued strongly that this meant Ranesto had in effect been given a clean bill of

health for the future. Yet this ignored an imporfanf aspect of Banesto's loan portfolio. It was heavily weighted towards smaller leans which elipped under the Bank of Spain's threshold. Only 28 per cent of the loans of the Spanish bank, excluding Portuguese and other subsidiaries, were above Pta200m.

As a result, the Bank of Spain inadvertently sent a false signal to investors. By allowing so much weight to be placed on its initial loan inspection, it helped give the impression that the small business and personal loans in which Banesto specialised had been given its seal of approval.

s it turns out, this was disastrously inaccu-L rate. Mr Pedro Solbes, the finance minister, told the finance committee yesterday that as the Bank of Spain's inspectors this year examined the smaller loans which had been the backbone of the 1988 to 1991 growth, they became extremely worried.

"The inspectors realised that the deterioration in Banesto's balance sheet was far worse than had been expected and

plan," he said. Mr Rojo said that 47 per cent of the bank's loan book could have been classed as bad or doubtful at the end of last The second secon

The remaining uncertainty is how the Pta500bn shortfall is going to be solved. Before the Bank of Spain's announcement, Banesto was predicting it would only break even in 1998, implying a Pta500bn retained loss if the whole reval-

uation was passed through the profit and loss account. Such a move would more than wipe out the group's \$2.8bn in equity capital, including the \$775m which was raised last year. Yet both the governor and the finance minister emphasised yesterday they expected the bank's share capital to take only part of the

strain in a restructuring.

There would be an attempt to work out the loan portfolio, which could gain value if Spain emerges from recession. The bank could also sell assets from La Corporación, the industrial holding company 85 per cent owned by Banesto, which have an estimated liquidation value of

The bank has clear possibilities of coming out ahead," said Mr Rojo with what appeared an unlikely degree of optimism yesterday. Contemplating their holdings of shares suspended at the Ptal,900 offer price, Banesto'e investors may wish that they had read the runes more carefully.

Genentech expects drug to boost 1994 earnings zerland, said it expected to

US . bio-technology company, expects Pulmozyme, which the Food and Drug Administration earlier yesterday approved as a treatment for cystic fibrosis, to make a material contribution to the company's full-year 1994 earnings, Reuters reports from Los Angeles.

ticularly material in the first quarter, but in the 1994 full year it will be," said Mr Kirk Raab, chairman. Genentech, which is 60 per

cent owned by Roche of Swit-

"I don't think it will be par-

begin ehipping the drug to dis-tributors in the US in mid-Janpary. Genentech said it had not yet determined pricing.
About 30,000 Americans suf fer from cystic fibrosis. Mr Raab sald he expected Pulmozyme, an inhalant which is taken daily by patients, to have deep penetration among most cystic fibrosis sufferers. Pulmozyme is not indicated

for children under five.

Britannia Building Society

up to £25,000,000

Subordinated Floating Rate Notes Due 2006

Period 29th December, 1993 to 29th June, 1994, the Notes will corry an interest rate of

6.4875 per cent. per annun, with a Coupon Amount of £1,617.43 per £50,000 Note and £16,174.32 per £500,000, payable on 29th June, 1994.

Later I um the Landon South Exchange

because no clinical trials have yet been conducted on that

NEWS DIGEST

P&G agrees Argentine acquisition

Procter & Gamble, the US consumer products group, said yesterday it had reached an agreement to buy Compañia Quimica, an Argentine manufacturer of liquid dish-washing detergents, writes Patrick Harverson in New York.

The terms of the deal were not disclosed by Procter or Bunge y Born SA, Quimica's Buenes Aires-based parent company. Procter said the

Landesbank

Rheinland-Pfalz

Cirozentrale-

U.S. \$100,000,000 Floating Rate Notes

for the Interest Period from an

CALLY B. Rate of Interest of 5% per strium. The Coupon Amount per U.S. \$1,000 Nore will be U.S. \$252.78, and per U.S. \$10,000 Nore will be U.S. \$252.78, and per U.S. \$100,000 Nore will be U.S. \$2,527.78, payable on 29th June. 1994.

acquisition of Quimica, which sells a variety of consumer products in Argentina, includ-ing the country's top two dishwashing detergents, was part of a strategy to expand into Latin America through the purchase of established brands. The US group began operations in Argentina in

1991; and currently sells a

range of locally-produced and

■ Electrolux, the Swedish white goods maker, is to exercise an option for a further 10 per cent stake in AEG Hausgeraete, bringing its total share to 20 per cent. Reuter reports from Stockholm.

AEG Hausgeraete is the domes-

tic goods unit of AEG. Electrolux said it had been offered the chance to buy all shares in AEG Hausgeraete by AEG on December 8. "Negotiations over a final agreement on the basis of AEG's offer are continuing," Electrolux said.

"Pending the outcome of these negotiations, Electrolux (L. has decided to exercise its option, which means that Electrolux will from the new year own 20 per cent of the shares in AEG Hausgeraete," it said.

127

1.

requested that its shares be suspended from trading on the stock exchange of Singapore from today, pending a com-

AMSTERDAM

TREASURY BOND MARKET

The Amsterdam Treasury Bond Market (ATM) is the newly incorporated interprofessional market in Dutch Government Bonds and in the Intures contracts issued for them in the Amsterdam Financial Futures Market (FTA).

The Partners of ATM

ABN AMRO Bank NV Amstgeld NV Bank Van Halien Labouchere NV Banque Paribas Nederland NV Rarclays de Zoete Wedil Nederland XV Board Center Amsterdam BV Brondgeest & Springer BV Citicorp Investment Bank (The Netherlands) NV CLN Ovens & Van Eeghen (Credit Lyonnais Bank Nederland) Credict) en Ellecten Bank NV Credit Suisse First Boston Nederland NV

Effectenkantoor Willard BV F. van Lanschot Bankiers NV Hollandse Koopmansbank NV ING Bank NV KBW Effectenbank BV Kempen & Co. XV MecsPierson NV Outhof Effected NV Rabobank Nederland Robeco Effectenbank NV Strating Effecten NV Sucz Nederland Securities NV Swiss Bank Corporation Nederland NV

Theodoor Glissen Bankiers NV

Van Hees BV

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ABN AMRO Securities (UK) Limited Banque Parilyas (London Branch) Credit Susse First Boston Limited Goldman Sachs International Limited Lehman Brothers International (Europe)

Merrill Lynch International Limited

Deutsche Bank de Bary NV

Morgan Guaranty Trust Company of New York "JP Morgan" Morgan Stanley International Limited Nomura International Ple Salomon Brothers International Limited **UBS** Limited S.G. Warburg Securities Limited

🚅 Nationwide. £150,000,000 Floating Rate Notes 1996 sharmerts steeled Building Sin 2121

themseti. Arelie Building Sn. 2/11
In accordance with the
provisions of the Nores, nonce is
hereby given that the rare
informed. 29th December, 199
to 29th March. 1994 has been fixed
at 5.455 per corr. per annum.
Coupon No. 30 will therefore be
payable on 29th March. 1994, at
11,345.07 per coupon from
Nores of LIBLINI normal and
for 25 per coupon from Nores. Nationwide Boilding Society 5.G. Warburg & Co. Ltd.

USD 200,000,000 BANESTO FINANCE LIMITED Subordinated Floating Rate Notes due 1994

Interest Rate 4,0125% p. a. Interest Period December 30, 1983 March 31, 1984 Interest Amount due on March 31, 1994 per USD 1,000,000 USD 10,142.71

. 6 BANGOR GENERALE DE LINE Agent Benk

MACQUARIE BANK LIMITED US\$125,000,000
MULTI OPTION FACILITY
AGREEMENT
DATED DECEMBER 11,1982 to the Development of the provisions of the recordance with the provisions of the residenth least Certificate Issued on because 31, 1992, assist is barely given hat for the vir moorth laterces period from the certificate will carry an fascence Rate of 00025% per namers. per moure. Bardays Bunk PLC, Kong Kong As Agent FLEMING FLAGSHIP FUND Société d'Investimement à Capital Variable 45, roe des Seilles, L-2529 raid, Gamed-Duché de Lousen re 88478 NOTICE TO SHAREHOLDERS Notice is hereby given that the fullowing dividend will be paid

FFF-Flowing Sterling Bond Fund A dividend of 10.041 per share will be paid on 10 January 1994 to shareholders of record at 31 December 1993, The shares will be quoted ex-dividend as

CSD TSB GROUP PLC £100,000,000 Perpetual Floating Rate Notes Notice is hereby given that the Rate of Interest has been fixed at 5.95% and that the interest payable on the relevant interest payment Date March 31, 1994 against Coupon No.16 in respect of £10,000 nominal amount of Notes will be £146.71. December 31, 1993, London by: Cribonk, N.A., (Issuer Services), Agent Scrik

CITICORPO

U.S.\$350,000,000

Subordinated Floating Rate Notes Due November 27, 2035
Notice is hereby given that the Rate of Interest has been fixed at 5% in respect of the Original Notes and 5.0875% in respect of the Enhancement Notes, and that the interest poyable on the relevant interest Poyment Date January 31, 1994 against Caupon No. 98 in respect of US\$10,000 nominal of the Notes will be US\$43.06 in respect of the Original Notes and US\$43.81 in respect of the Enhancement Notes.

U.S.\$500,000,000 Notice Is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant Interest Payment Date January 31, 1994 against Caupon No. 99 in respect of US\$10,000 naminal of the Notes will be US\$43.06.

U.S.\$500,000,000 Subordinated Floating Bate Notes Doe Jamusery 30, 1998
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant Interest Payment Date January 31, 1994 against Coupon No. 96 in respect of US\$10,000 nominal of the Notes will be US\$43.06.

December 31, 1993, London
By: Oribonk, N.A. (Issuer Services), Agent Bonk

CITIBANCO

RPS

Residential Property Securities No. 3 PLC £95,000,000 £150,000,000 £5,000,000 Class Al Notes Class A2 Notes Class B Notes Mortgage Backed Floating Rate Notes due 2025

In accordance with the provisions of the Notes, notice is hereby macrotance with the provisions of the Notes, notice is hereby given that for the three month period December 29, 1994 to March 29, 1994, the Class Al Notes, Class Al Notes and Class B Notes will carry an interest rate of \$7.25%, \$.595% and \$6.625% per annum respectively. The Interest payable per LI00,000 Notewill be \$1,258.61 for the Class Al Notes, \$1,379.59 for the Class Al Notes and \$1,653.50 for the Class B Notes.

NATWEST CAPITAL MARKETS

NOTICE TO THE WARRANTHOLDERS OF SENKO CO., LTD. (the "Company") USD 100,000,000, 4 5/8 per cent. Guaranteed Bonds 1995 with Warrants (the "Warrants")

"Adjustment of Subscription Price"

Notice is hereby given, pursuant to Clause 11 of the Terms and Conditions of the Warrants, that as a result of the issuance by the Company of SFr. 130,000,000 Guaranteed Notes due 1997 with Warrants at the initial exercise price of Yen 677 per share on 23rd December, 1993 pursuant to the resolutions of the Board of Directors of the Company held on 25th November, 1993 and 1st December, 1993, and the consideration per share receivable by the Company was less than the current market price of Yen 823,60 per share, the Company has adjusted the Subscription Price of the captioned Warrants as follows:

Subscription Price before adjustment : YEN 805 Subscription Price after adjustment : YEN 789.50 3) Effective Date:

24th December, 1993 (Japan Time)

31st December, 1993

SENKO CO., LTD. Kita-ku, OSAKA

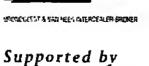
AMSTERDAM STOCK EXCHANGE

KAS-ASSOCIATIE N.V.

BANKERS SINCE 1905



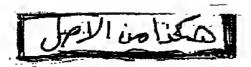
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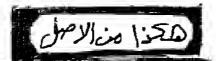




LISTERIAM HOUSE AL FUTURES MARKET

ATM, THE LIQUID MARKET FOR DUTCH TREASURY BONDS





INTERNATIONAL CAPITAL MARKETS

Two local authorities plan | European futures trade comes of age to tap sterling sector

Two UK local authorities are planning to tap the sterling bond market in January, marking the first appearance by such borrowers in the domestic bond market in over a decade. The local authorities of Leicester and Salford hope to raise between £80m and £100m each from UK institutional and wealthy retail investors next month, provided market condi-

tions are suitable. Both local authorities are expected to issue 25-year bonds, tapping the long end of the sterling bond market and taking advantage of low inter-

for both issues, which will be set up with a trustee arrangement to look after the interests of investors.

The issues would be partly-paid. Although pricing the deals may prove difficult, given the absence of similar issues to set a market standard, they are axpected to have identical terms and conditions. Neither Leicester nor Salford has a credit rating.

Until recently, there were uncertainties about the ability of the local authorities to issue bonds. However, the Department of the Environment and the Treasury clarified the situation with the issue of a general consent on December 15. This permits such issues to take place.

Local authorities are not

present, and can only issue securities to UK investors, not foreigners. Howaver, the Department of the Environment, the Treasury, and the local authorities are considering a review of the situation.

In recent years, the local authorities have obtained funding from the Public Works Loan Board, the government agency. However, they have a tarnished reputation with the banks, which were left facing loses of more than £550m when the House of Lords ruled that local authorities were not empowered to enter into swap

Non-US exchanges took the lead in a record year, write Laurie Morse and Tracy Corrigan n a record year for futures business, the market share of the US exchanges relative to the rest of the world

dwindled, as it has every year for the past decade. For the first time, the combined vol-ume of the 47 futures exchanges outside the US exceeded that of the 15 US exchanges. The continued shift was apparent despite historically

high turnover for the Chicago Board of Trade (CBoT) and the Chicago Mercantils Exchange (CME), which together traded well over 300m contracts. This preserved their places as the top derivatives exchanges in

In part, the trend reflects cyclical developments within the industry. Many European exchanges have been operating for less than 10 years, and are still at a stage of rapid growth, fuelted by successful new prod-uct launches. The US market, on the other hand, is more mature, and relies on organic

growth. The faster growth of non-US markets was also driven by historically low US interest rates, which encouraged US fund managers to diversify into overseas markets. They used futures to bedge their underlying investments - or. in some cases, took positions using futures, which are more liquid than some cash markets.

"The domestic user base in the US is getting more mature, and we are benefitting from the fact that they are looking to manage risk overseas," says Mr Daniel Hodson, chief executive of the London International Financial Futures & Options Exchange (Liffe). At the same time, the European base continues to expand, while Asia remains a largely

untapped source of business Industry experts say that to remain competitive with newer

118.30

Est, vol Open Int.

Low Est vol. Open int.

Est vol Open int.

104381

10,040

252

13978

rivals, US exchanges will have to consolidate, cut costs, and co-operate more. Attempts in this direction failed more often than they succeeded in 1993. but US markets prospered regardless, on a surge of global interest rate restructuring.

Institutional participation was most marked at the CME, where overall volume was up a modest 9 per cent at the end of November, but where open interest, a gauge of bow many positions are held for long-term bedges, ballooned to 5.6m, nearly double that of its closest competitor, Liffe.

he CME's Eurodollar futures, used extensively for hedging interest rate swaps, saw year-to-date turnover surge to 60m contracts at the end of November. The CME has been quietly extending delivery periods for the instruments to accommodate over-the-counter traders. so that it is now possible to hedge a three-month Eurodollar commitment for delivery 10 years into the future. Institutional interest in the

(8) LME (UK) (9) Title (Japan) CME has driven up membership prices to a record \$650,000, approaching the value of a New York Stock Exchange seat, and widening the gap with the Chicago Board of Exchange, the booming energy market. was the only other US Trade, where a seat recently traded at \$495,000. Mr Jack exchange to rank in the top 10 Sandner, the CME's chairman, is effusive about the York Commodity Exchange is still pending. If the bid is sucexchange's growth. "All this at a time of low IUS interest rate! volatility," he says. "If interest cessful, the exchanges' comrates start to rise, the roof is going to blow off this place." An 18 per cent volume gain The strong performance by European exchanges - with this year by the Chicago Board of Trade came on the beels of a redistribution of US Treasury Spain's Meff and Italy's Mif debt and flood-related crop

disasters. The CBoT had a

once-in-a-decade boom in both

financial and agricultural prod-

ucts, with the most explosive

1 Up to 5 years

2 5-15 years (22 3 Over 15 years

6 Up to 5 years

growth was nearly overshad-owed by internal management squabbles, renewed rivalry with the CME, and quarrels with Reuters over the future of Glober, the electronic futures trading system.
While the CME opened a new

trading floor this year to accommodate growth, the CBoT is still struggling to replace its antiquated financial futures trading room, a symptom, some traders say, of the exchange's inability to plan for the future.

The New York Mercantile

busiest futures exchanges in

1993. Its bid to acquire the New

bined volumes - nearly 70m

contracts - could vault the

Nymex back into fourth place.

also posting impressive growth

- reflected a period of unusual

volatility, as currencies within

the European exchange rate

mechanism came under

(1) CBoT (US

(2) CME (US) (3) Liffe (UK)

(4) Matif (France) (5) Nymex (US) (6) BM&F (Brazil)

(7) DTB (Germany)

10-year Treasury note concollapse of the system has tracts and its soya bean futures. However, the CBoT's ing, in both the over-the double-digit counter and exchange-traded markets, with OTC trades fre quently offset by futures trans-The exception to the rule

World's busiest futures exchanges

was Switzerland's Soffex, which traded 6.1m contracts. compared with 8.6m for the Liffe's impressive perfor-

mance, widening the gap with France's Matif, was based on its ability to offer a broad range of European products. The exchange managed to stave off competition from Germany's Dentsche Terminborse (DTB) and Italy's Mif on its

20.9

Garman and Italian interest

rate products, maintaining a

market share of over 70 per

cent in the key Bund contract

and increasing its share of Ital-

ian bond (BTP) futures trading

from 60 per cent to 75 per cent.

(Liffe traded 5.7m BTP con-

tracts in the year to November,

up a massive 60 per cent on the

Liffe's new products launched

this year - the Spanish bond

bond (Bohl) contracts - flop-

owever, there are

potential problems on

the horizon. Both

German medium term

previous year.)

hetween France's Matif and the DTB also poses a threat to Liffe's dominance. While both the DTB and the Matif say they do not plan to merge, the cre-ation of a shared network for trading French and German products – probably the most important European markets – would be likely to attract at least some business away from Liffe. If the exchanges were to merge, their combined volume is already larger than Liffe's.

his may increase pressure on Liffe to join Globex, the troubled electronic futures trading system developed by Reuters, the CME and the CBoT. So far, volume on the system has been disappointing, and disputes over the running of Globex bave discouraged other exchanges (apart from the Matif, which signed up at an early stage of development) from joining. However, the agreement between the three backers of the system is due to be renegotiated in April. Changes to the management of the system - currently run by the two Chicago exchanges are widely expected, possibly

making way for new entrants.
While continued growth in futures trading is predicted, it may be difficult for European exchanges, as well as US exchanges, to maintain annual growth of between 30 and 40 per cent. Most liquid bond and stock markets have already spawned successful futures contracts. promptlng exchanges to look at more esoteric areas, such as insurance. which are unlikely to generate

such heavy voluma. Instead, industry specialists predict greater co-operation in marketing to new users. The potential user base of European fund managers has yet to be fully tapped, and traders report growing interest from

Dec 21

Data surprise rouses Treasuries

By Frank McGurty in New York

and Sara Webb in London The US Treasury market was shaken out of its holiday shumber yesterday morning by two stronger-than-expected readings on the economy.

By midday, the benchmark 30-year government bond was down 12 to 984, with the yield rising to 6.317 per cent. At the short end, the two-year note was off a to 100m, to yield 4.217

per cent Dealers stressed the downward trend was not indicative of any fundamental shift in sentiment, since the day's economic news merely reinforced a well-established view of the economy's fourth-quarter performance. The extent of the prica erosion was more a reflection of the thin level of

Nevertheless, after two days of shrugging off unfavourable news, the market reacted sharply to the Commerce

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

5.750 6.250 8.000

ECU (French Govt)

10/02 122,2500 -0,160 09/03 118,0000 -0,020 12/03 108,6000 -0,150

12/03 106,6000 05/03 113,0500 05/03 110,1500 06/03 108,2700 06/03 107,400 06/03 111,7740 06/03 110,7290 04/03 115,000 06/03 115,000 06/03 113,14-02 06/03 113,14-10 06/03 124-19 06/03 98-39 06/23 98-39 04/03 114,1000

Department's news on newhome sales. These had surged in November to their highest annual level in more than

The Labor Department.

GOVERNMENT BONDS

meanwhile, said claims for unemployment benefit had fallen sharply last week, confounding expectations of no

■ The index-linked sector provided the main focus of attention in the UK government bond market yesterday, as the Bank of England announced a further £750m of index-linked

stock available for sale today. The four taps are: £150m of 2% per cent index-linked treasury stock due 2001: £250m of 4% per cent index-linked treasury stock due 2004; £150m. of 21/2 per cent index-linked trea-

-0.150 6.59 -0.150 6.12 -0.310 4.96 +0.040 5.63 +0.220 5.65 -1.650 8.721-+0.319 2.37 +0.079 2.04 +0.100 6.51 +0.100 6.51

-5/32 -2/32

5.60 6.11 6.41 6.76 6.33 5.97

ago ago

sury stock due 2013; and £200m of 4% per cent index-linked treasury stock due 2030.

The sector was firm early in the day, gaining about % of a point. "There's good demand for index-linkers at the moment because of continued optimism that real rates will all further," said one gilt market specialist

French government bond futures climbed to new highs. buoyed by a firm franc and expectations of an easing in interest rates early in the new

The March 10-yaar bond futures contract broke through the 131.00 level to reach a high of 131.04, but ended the day at 130.94, np 0.12 in quite thin

The announcement yesterday of poor unemployment figures had little impact on the market dealers said. The jobless rate was unchanged at 12

NOTIONAL ITALIAN GOVT. BOND (BTP) PUTURES (LIFFE) Line 200m 100ths of 100%

M NOTIONAL SPANISH BONO FUTURES (MEFF)

Sett price Change

CALLS

II ITALIAN GOVT, BOND (BTP) PUTURES OPTIONS (LIFFE) Lin200m 100fm of 100%

growth occuring in its five- and repeated pressure. The partial UK Ofte

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-ACTUARIES	FIXED	INTERES	ST IND	IÇES	
a Indices	Thu	Day's	Wed	Accrued	

-											Py J				3.73
RIES	FIXED	INTERES	ST IND	CES									-		
	Thu Dec 30	Day's change %	Wed Dec 29	Accrued Interest	xd edt.					Mediun Dec 30					
s (25) 2)	129,99 163.87 192,20	+0.03 -0.08 -0.15	129,96 164,00 192,49	1,78 2.19 3.09	11,55 12,85 11,38	5 yrs 15 yrs 20 yrs	5.57 6.27 6.38	5.57 6.25 6.37	7,17 6,17 8,42	5.78 6.39 6.44	6,78 8.37 8.42	7.47 8.56 8.74	5.87 6.59 6.61	5.87 6.57 6.59	7.70 8.82 8.91
18) 16)	229.48 158.39	+0.06	229,33 158,48	1.19	14.71	irred,†	6.53	6,53	8,83						
									on 5% ; 29 Yr.				n 10% - 29 Yr.		
s (2) (11)	191.84 193,88	-0.04 +0.17	191.91 193.56	1.22 0.71	4.28 5.24	Up to 5 yrs Over 5 yrs				.55 .83	1. 2.1			74 65	

and

Dec 30 Dec 29 Yr. ago Dec 30 Dec 29 Yr. ago Dec 30 Dec 29 Yr. ago 7.08 7.11 B.BB 7.44 7.47 163.17 +0.26 152.86 2.27 9.82 7.58 7.61 9 Debs & Loams (66)

FT FIXED INTEREST INDICES

GILT EDGED ACTIVITY INDICES 107.58 107.56 107.19 107.02 108.85 94.41 107.58 93.28 131.71 131.49 131.46 131.27 131.14 109.87 131.71 108.67 78.5

T Gross A	DILLO YOL THE	wana amana	CENTRE DINK AN	12.0 pm ce			179							_
Prices: US	UK in 32nds.	others in clea	cirrel			Source: M44	9 International		Open	Sett price	Change	High	Low	ε
								Mar	105.17	105.27	+0.13	105.29	105.10	1
BOND	FUTUR	ES AND	OPTI	ONS				Jun	104.80	105.T9	+0.45	105.29	104.80	
Franc														
■ NOTE	ONAL FRENC	H BOND F	UTURES (MATIF				UK						
	Орел	Sett price	Change	High	Low	Ext. vol.	Open Inc.	■ NOTE	ONAL UK G	LT FUTURE	S (LIFFE)	050,000 32	inde of 100	1%
Mar	130.86	130.94	+0.12	131.04	130.80	44,807	130,429		Open	Sett price	Change	High	Low	E
Jun	130.30	130.38	+0.12	130.40	130.30	429	8,131	Mar	120-14	120-09	-0-02	120-17	120-03	1
Sep	129.52	129.60	+0.12	129.52	129.52	2	2	Jun	119-20	119-17	-0-02	119-20	119-20	
	TERM FRE	NCH BOND	OPTIONS	(MATIF)				-						
Strike	-	CAL	LS			PUTS -		E LONG	GELT FUTU	RES OPTIO	(LIFFE)	£50,000 6	4tha of 100	1%
Price	Jer	Me		kın	Jan	Mar	Jun	Strike		CAL	LS			PL
127		.3.9		•	. •	0.10	•	Price		Mar	Jun		Mar	
128	•	3.0		•	-	0.18	0.63	120		1-25	1-56		1-07	
129		2.2		.26	•	0.30	-	121	1	83-0	1-29		1-40	
130	•	1.4		.81	-	0,53	-	122		0-37	1-06		2-18	
137	-	0.8		-	•	0.91	-	Est vol &	stal. Calle 257	7 Puls 332 Pi	WOUND COM	open int., (75090 I	Pute
132	-	0.4		.76	. •									
Est. vol. to	otal, Calle 10,34	13 Puts 9,728	, Pravious	day's open	tric., Calle 21	7,063 Pute 2	25,804.							
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NOTIC	DNAL GERM							E 600 i				t Bob		E
	Open	Sett price	Change	High	Low	Est. vol	Open Int.		Open	Sett price	+0.08	High 122.02	Low 121.88	2
Mar	101.27	101.28	0.03	101.85	101.17	24104	129523	Mar	121.88	87.50	+0.00	122.02	121.88	
Jun	101.25	101.21	0.02	101.25	101,22	6	11/4	Jun	-	87.30	-	-	-	
	FUTURES C	APTIONS &	FFE DM2	50.000 ool	inte of 100%	6		us						
Strike	10101000	- CAL				PUTS -			EASURY B	OND FUTUR	ES (CBT)	\$100,000 3	2nds of 10	0%
Price		Mar	Jun		Mar		Jun		-	Lateral	~	High	Low	E
10100		.79	1,18		0.51		0.95		Open	Latest	Change			
10150		54	0.91		0.76		1.20	Mar	115-25	115-00	-0-23	115-28	114-31	12
10200		.35	0.71		1.07		1,50	-Jun	114-21 113-18	113-31 113-00	-0-21 -0-04	114-23	113-30	•
	tal. Calla 8551			s open int.		0 Puts 1006	25	Sep	113-10	113-00	-0-04	113-18	112-31	
Car 40r m														
								Lanca						
								Japan						

Price	Je	n Mi		KUN .	- Jan	THE REAL PROPERTY.	JUE	Strike		CA1	18			PUTS -	
127	-	.3.2	18			0.10	•	Price		Mar	Jun		Mar		Jun
128	•	3.0	15	-	-	0.18	0.63	120	1	-25	1-58	1	1-07		2-22
129		2.2		.26	•	0.30	-	121	(3-68	1-29		1-40		2-50
130	• •	1.4	14 1	.81	-	0,53	-	122	(3-37	1-06		2-18		3-36
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Kleinwort tops takeover table

The value of mergers and acquisitions among public companies declined by 60 per cent over the past 12 months according to industry esti-

mates published yesterday. Figures compiled by Acquisitions Monthly, the financial magazine, put the value of successful bids for UK public companies at £3bn in 1993, compared with £7.5bn last year.

The decline - part of a down-ward trend which has continued since 1989 when activity peaked et 256bn - has led to a shake-up in the magazina's annual league table of financial advisers and depressed the fees received by merchant

SG Warburg, which last year topped the table as advisers on successful and failed bids worth \$7.65bn, has slipped from first to 12th place. In 1993 it took part in seven deals totaling just £138m.

Kleinwort Benson emerged as the new league leader. value of its eight deals repre sented a decline of 82 per cent on Warburg's 1992 total.

Industry analysts said yesterday that changes in the

break equity link

SP Tyres, the Birmingbam based manofacturer of Dunlop tyres, and Avon Tyres, part of Avon Rnbber, are breaking their equity links of four years standing, writes Paul Cheese

Rubber its 20 per cent stake in Avon Tyres, while Avon Rub-ber is selling back to SP its 30

by the paucity of large public blds. There were only two deals worth more than £500m compared with five such bids

Kleinwort's ascendancy, up from 10th place last year, was boosted by its advisory role with Central Television, the target of an agreed £758m bid The other large bid was

Granada's hostile £660m hostile offer for LWT, which is unlikely to be resolved before February next year. Cranada is being advised by Lazard, which finished sixth in the 1993 table with seven deals worth £408m. Acquisitions Monthly said

the TV bids were due to the government's relaxation of ownership rules rather than an abrupt change of sentiment in the takeover market. Fees earned by the City's

merchant bankers, accoun-

tants and solicitors from mergers and acquisitions work fell to £100m from £110m in 1992," the magazine added. Some of the banks featured in the table criticised it for focusing on public sector activ-

ity and not taking account of private buy-onts and divest-

Financial advisors on UK nubile takeovers 1993 £m No.

1 Kleinwort Benson (10) 1,331 4 BZW (6) 5 Morgen Greatell (4) 6 Lazard (7) 8 Robert Fleming (12) 9 County NatiVest (18) 10 Wassenstein Per: (-) 11 NM Rothschild (5) 12 SG Warburg (1)

SG Warburg, which is expected to emerge as the league leader among advisers on private activity, said it had been involved in private deals worth £3.2bn.

The relatively stable private sector business helped offset the slowdown in public activity, although Acquisitions onthly said the total value of all deals - public and private takeovers, buy-outs and divestments - fell by 13.3 per cent to £17.2bn (£19.8bn). A senior executive at War-burg said merchant banks had

resources into restructuring, rights issues and flotations. Wa've seen more issues to rebuild balance sheets and divestments to slim down com-

panies. Mergers and ecquisition should pick up next year as the cycle continues." Warburg'e view was echoed at NM Rothschild, which stipped from fifth to 11th place

in the league table. Mr Russell Edey, the bank's head of corporate finance, said: "For disappointed with our placing hut we've made money doing other things, particularly cross-border activity and over-

The importance of the M&A figures was also played down by Lord Rockley, chairman of Kleinwort Benson "Corporate finance has

grown at the expense of mergers and acquisitions this year. There's been more rationalising of businesses and fewer takeover opportunities," he Lord Rockley predicted that

in 1994 the buoyant stock market would lead to a pick-up in M&A activity, although it was unlikely to return to the heights of the late

Eurotunnel shares up on concession extension

By David Blackwell

Shares in Eurotumel rose sharply yesterday following news that the group had won an extra 10 years on its concession to operate the Channel

up 34p. Dealers said that the market had been boosted mainly by French buying interest. More than 60 per cent of the shares

The shares closed at 597p,

are held in France. In return for the extended concession, Eurotunnel has dropped most of its claims of between £500m and £1bn against the British and French governments for extra costs that arose through safety. security and environmental neasures. The total cost of the tunnel is expected to be about £10bn, compared with £5bn in

Eurotunnel'e concession will now last for 65 years, taking it

through to 2052. Mr Graham Corbett, finance director, said yesterday that the deal would not accelerate progress towards the planned rights issue in the spring, but would facilitate it. The earliest a rights issue could be made would be March.

Eurotunnel has to reach agreement with its banks by next Tuesday on a refinancing plan for a further £1bn, of which at least £500m should come from the rights issue.

It needs the money, in addition to the £8.95bn already raised, before it can start

Analysts suggested vesterday that the share price increase was driven purely by sentiment over the extension of the concession. But they agreed that the deal would se the group's negotiations

Mr Corbett said that in the past six months the group had resolved eeveral difficult issues, including disputes with Transmanche Link, the main contractor, and Bombardier, the Canadian supplier of trains for the tunnel shuttle

"We are gradually knocking them down like skittles," he

BG Technology poised. for cable TV move

By Peggy Hollinger:

City dealmakers Luke Johnson and Stephen Hargrave are about to invade the world of cable television with a \$15m deal expected to be announced in the next two weeks:
Shares in Baillie Gifford

Technology, the investment trust, were suspended yesterday at 31p, pending announcement of the deal.

The shares have risen

sharply from 15p in recent weeks, after Mr Johnson and Mr Hargrave were appointed to the board in November to seek an acquisition. BG Technology is under-

stood to be in advanced talks with a provider of services and supplies to the cable television industry about a reverse takeover. The target company is thought to be an installation and contracting firm based in the south-east.

The deal is likely to involve a substantial rights issue and an institutional placing at a significant discount to last

more than £8m. The group, which will change its name as part of the deal, will be capitalised at about £15m.

Mr Johnson, a former analyst with Kleinwort Benson, is known in the City for two achievaments: writing the book, How to Get a Highly Paid Job in the City, just two weeks before the 1987 stock market crash, and orchestrating several reverse takeovers since he went solo in 1987.

While some enterprises have been less successful than others, Mr Johnson appears to have had a run of good luck in 1993. Most recently, he and Mr Hargrave, a former financial journalist, helped to bring maker, to the market through a £20.4m reverse takeover of the quoted shell Somerset Trust. The shares, which were 1780 at the time of the deal,

closed yesterday at 271p.

Mr Johnson was also behind the acquisition of Pizza Express hy Star Computers,

night's share price to raise currently trading at 113p against a price of 43p at the 2000年100年 2000年100年 中的第二日

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time of the deal. Mr Johnson and Mr Hargrave will be investing between £375,000 and £500,000 for a 41 per cent stake in BG Technology upon completion of the deal However, the stake is likely to be substantially reduced through the rights issue and placing

Management of the new company will retain roughly one third of the equity Mr Johnson is likely to remain on tha board as an executive director. The shares are expected to resume trading in February after an extraordinary meeting

to approve the deal. BG Technology has been seeking to wind itself up for some three years after a mixed track record in investing in high-technology private companies. Some 85p has been returned to ehareholders through a eteady liquidation of assets. The group retains three shareholdings and has a net

SP and Avon

SP is selling back to Avon per cent holding in Motorway Tyres and Accessories, a tyre distribution company which was 70 per cent owned by SP. The transfers result in a

Rescue package agreed as Ossory cuts loss to £40.2m

Ossory Estates, the property group, yesterday announced a reduction in pre-tax losses from \$46.1m to \$40.2m in the year to June 30, after lower write-downs against its property portfolio.

A forecast earlier this month predicted that pre-tax losses would not exceed £41m. This coincided with proposals for a rescue package, approved by shareholders this week, which involves a financial restructuring, including a placing and open offer to raise £5.5m cash net of expenses, as well as some acquisitions.
Following the reconstruction and new bank-

compared with 222.5m in liabilities last time. Last year's accounts had been qualified following the breach of banking covenants. The reorganised board is to rename the com-

Turnover rose to £13.1m (£12.9m), including a \$2.79m (£5.01m) contribution from discon

Ossory wrote off £22.1m (£42.7m) against its investment properties while interest costs were £14.6m (£8.72m), including £5.22m relating to Losses per share were 43.95p (53.15p).

EIS makes £11.2m purchases from Booker

EIS Group, the specialist Sydney, Australia, and an assoengineer, has acquired Plenty and Oil Plus, both based in Newbury, Berkshire, and Plenty Products of Houston, Texas. It is also acquiring the adjustment based subsidiary. Plenty Uniquip of panies' net assets.

ciate company in India. The vendor is Booker, the

food group, and total consideration is £11.2m cash subject to adjustment based on the com-

Plenty is a specialist engineering business which designs and makes fluid handling and other process equipment. Oil Pius is involved in oilfield consultancy and design

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For the 53 weeks to January 1 1994 the businesses are expec-ted to achieve pre-tax profits of £1.7m compared with £2.4m on flat sales of £29m. Net assets are expected to fall from £10.5m to £8.2m.

with its hankers.

service.

Buckingham £6m disposal

Buckingham International, the for the year ended November 1. the buyer was still keen, but property, hotels and nursing group which announced interim pre-tax losses of £62.5m and a breach of banking cove-nants in September, is to raise 26.4m with the sale of its nursing homes division.

The division, which is being sold to Unicare, a private nursing homes operator, produced profits before interest of 21.1m. The business has a book value of £6.7m.

The group also announced that the first in its planned dis-posals to reduce debt of £95.5m had been delayed. The sale of its Portuguese hotels subsidiary which owns and operates the Holiday Inn in Lisbon, failed to meet its December 29 deadline. The company said

more time was needed to nego-tiate with holders of Buckingham International'e loan stock 1995, part of the security for which is the Lisbon Holiday

The deadline to complete the sale of Morlaix de Portugal Investimentos Hoteleiros e Turisticos had been extended

Reverse takeover for Europe Energy

By John Griffiths

A list of potential car dealer-ship acquisitions is being drawn up by Mr Gerald Davison, the former Honda executive and Keep Trust chairman who is to lead the conversion of USM-quoted Europe Energy from a Welsh mining company into an intended vehicle retail

Mr Davison, former Inchcape director Mr Huw Pritchard and two other partners bave

launched an agreed reverse takeover of Europe Energy, involving a 13-for-4 rights issue partially underwritten by Townsley, their adviser.

The £1.8m proceeds will be used mainly to pay off the debts of Europe Energy, which earlier this month reported an interim pre-tax loss of £75,000. The remainder will help finance the first of what Mr Davison said will become a chain of vehicle dealerships.

Although a first acquisition

10 December 1993.

certificates.

NOTICE TO HOLDERS OF CONVERTIBLE BONDS

To holders of NFC plc £82,500,000 74%

Notice is hereby given that following the rights

issue made by NFC plc to its shareholders on

9 December 1993, the conversion price of the

Convertible Bonds was adjusted in accordance

with their terms, to 287 pence with effect from

The Company's auditors, Ernst & Young, have

confirmed that this adjustment is in accordance

with Condition 6 (B)(f) of the Terms and Conditions

of the Convertible Bonds. It is nor intended to issue

replacement certificates for any Convertible Bonds

and holders of Convertible Bonds should therefore keep details of the adjustment with their existing

NFC plc 66 Chiltern Street London W1M 1PR

31 Occember 1993

Convertible Bonds 2007 ("Convertible Bonds").

has not been publicly identified, it is expected to involve % further fund-raising, the probable suspension of the shares and reassessment of the company's USM status.

Mr Davison will take over as chairman and chief executive from Lord Torrington at an extraordinary meeting to approve the restructuring on January 10. He said the company's mining activities would continue although a buyar



Joint-stock company - formerly Bauk of National Interest Registered Office: GENOA Via Dante 1 Head Office: MILAN Piazza Cordusio Registered with the Genoa Courts (no. 22 of the Companies Register) Parent Bank of the Credito Italiano Banking Group, Register of Banking Groups: code 2008.1 Capital Lit. 800.000.000,000, Reserve Lit. 370,000,000,000

ANNOUNCEMENT Holders of savings shares are informed that a resolution of the Extraordinary Meeting of Ordinary Shareholders held on November 20, 1993 gave holders of Credito Italiano savings shares the right to convert such shares into Credito Italiano urdinary shares, at the following conditions:

conversion period: From January 17 to February 11, 1994; conversion procedure: one ordinary share with nominal value

of 500 like for each savings share of like nominal value; yield on such ordinary shares: from January 1, 1993; balance to be paid to the company is 160 lire per savings share

appointed institutions: Credito Italiano and Monte Titoli Spa. Attention is drawn to the fact that, after January 17, 1994, savines shares will be quoted without the right to convert; such shares

may therefore no longer be converted into ordinary shares. The ordinary shares issued via cooversion of the 50,435,000 savings shares reserved in the public offering for the present or retired staff of Credito Italiano and its subsidiaries contained in the consolidated financial statements may not be transferred until June 22, 1995.

BBV BANCO BILBAO VIZCAYA The Top

THIRD QUARTERLY DIVIDEND 1993

The Board of Directors of Banco Bilbao Vizcaya S.A. has approved the payment of the third quarterly dividend for the Financial Year 1993 on all shares issued, numbered 1 to 231,000,000 as follows:

Gross Dividend 38 ptas

Net Dividend 9.50 ptas 28.50 ptas

on or after 10th January 1994

members of the SCL.

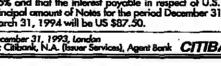
Date of payment: Payment:

As the Bank ahares are represented by entries in the official register maintained by the Servicio de Compensación y Liquidación, S.A. (the "SCL"), the payment of the dividend will take place through the



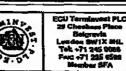
U.S. \$100,000,000 Floating Rate Subordinated Capital Notes Due 1997 Natice is hereby given that the Rose of Interest has been fixed at 3.5% and that the interest payable in respect of U.S. \$10,000 principal amount of Notes for the period December 31, 1993 to March 31, 1994 will be US \$87.50.

December 31, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bonk CITIBANCO



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U.S. \$100,000,000

The Ashikaga

Bank, Ltd.

THE JAPANESE WARRANT FUND NOTICE is hereby given to the shareholders that the ANNUAL GENERAL MEETING of THE IAPANESS WARRANT FIND will take place at the Company's Registered Office at 45, rate der Sellies, I-232 Howeld, Lancesborg on Wednesday, 19 Jensary 1994 at 4.00 p.m. with the perpose of Considering and voting upon the following agende:

cté Anogyme d'Invest 45, rue des Scillus L-2529 Howald

Submission of the report of the Board of Directors and of the Anali Approval of Annual Report for the year reded 30 September 1993 Approval of Amend Report for the y Discharge of the Directors Election of Directors and Auditors, Any other Business.

s on the agenda of Annual Ceneral Meeting will require no opportunt and will be taken at th Reconstitutes on the agreement of represented.

A statecholder entitled to stated and vote at the meeting many appoint a proxy to stand and vote on his behalf and such proxy stock not be a stareholder of the Company.

ABBEY NATIONAL Treasury Services pic

GB£120,000,000 Subordinated Floating Rate Notes due 1995 otice is hereby given that for the interest Period from 29th December, 1993 to 29th March 1994, the Note will carry a Rate of Interest of 6.025% per annum. The amount of interest payable on 29th March, 1994 will be G8£1,782,739,20. Agent Bank Del-Ichi Kangyo Bank (Luxambourg) S.A.

LOW COST SHARE DEALING SERVICE 081-944 0111 MMSSION FROM \$10 MINIMUM TO EGO WANTER ON THE LEVE

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The Republic of Italy

US \$300,000,000 Postny Rate Notes due 1997

In accordance with the provisions of the Notes, notice is hereby given that the Interest Amounts payable on the next Interest Paymont Date 31st January, 1994 will be US \$184.77 for each US \$10,000 Note and US \$4,618 92 for each US \$250,000 Nate.

Bank of America International Limited

31st Decumber, 1993



£328 million Floating Rate Notes Due 1995 in accordance with the provi-

sions of the Notes, notice is hereby given that for the titerest period from 29th December, 1993 to 29th March, 1994 the Notes will see that the rate of 5.655 per cert per arrum.

West Morchant Bank Limited Agent Bank

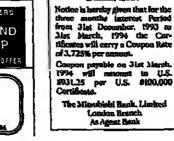


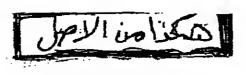
Interest payable on 29th March, 1994 will amount to £138.70 on each £10,000











nology poly -

COMPANY NEWS: UK

Catering for those in-flight requirements

David Blackwell on the flotation of Alpha, the airport services operation being spun off by Forte

red light flashes and a siren wails shortly A siren wails shortly after an innocent vegetarian leaves the check-in desk

at Heathrow. The passenger has thrown a spanner in the works by sponding to the airline's routina question on dietary requirements. The warning is sounding in the heart of the kitchen where the meals are being prepared for the

flight.

It might be only an hour before take-off, but hy the time the plane taxis onto the runway a vegetarian meal with the passenger's name on it will be aboard, ready for serving.
Lights and strens might at

first seem over the top for a catering company, but the statistics involved in getting food ready for airlines leava no room for error. The warning, perched atop a glass and steel cabinet containing a computer, cannot be ignored.

A manager opens the cabinet, keys in a personal code and the instruction. The mesrelax in the sure knowledge that the special requirement will be catered for.

In order to serve the passent a modern jumbo jet 40 sage and the answer are num-

meal carts have to be loaded. They contain 33,000 pieces of equipment. Add on the food ltems, and the total reaches 46,000 items on any flight

where two meals are served. As Mr Paul Harrison, managing director of Forte Airport Services, explains, the business is as much concerned with

logistics as with catering. At the end of next month the

market capitalisation of £200m and will be known as Alpha. Forte will retain a 25 per cent

Alpha made operating profits of £17.2m on turnover of £404.5m for the year ending January 1993. Its sales are split 50:50 between airline catering and airport retail. At busy air-ports the retail side adds what are known as "the weepers and greeters" to the passengers as potential customers. But 70 per cent of the profits are expected to come from airline catering, where Alpha will be the UK market leader, with 48 per cent of the busine

in the first half to end July, operating profits were £11.7m on sales of £207m.

Heathrow, the world'a big-gest airport, is the most competitive arena for in-flight catering - with nine compa-nies fighting for market share. Alpha's Heathrow division usually prepares 14,000 meals a day, although its maximum capacity is 20,000 meals. However, tha total Alpha flight catering business supplies 45m meals a year to 150 airlines, including British Airways, Luthansa, All Nippon Airways and Pakistan International.

r Andrew Murphy, director of the Heathrow operation, aims to run things with mili-tary precision, but also to remain flexible. "If it's foggy or raining i know I've got a very interesting day ahead," he

says.

Diversions to other airports play havoc with schedules, while a delayed flight can turn an order for breakfast into an

company, founded 35 years ago, is being spun off from Hence the importance of the computerised control centre,



Paul Harrison: catering for 45m meals a year on 150 airlines

and the outlying terminals complete with sirens and lights in avery department of the operation. The progress of each flight is followed on a screen linked direct to the airport. The catering is logged sepa-rately, flight by flight, with a simple system using red and green lights to show the prog-ress or otherwise of each meal. The cycle begins with the offloading of used meal carts

from an alreraft. The dirty crockery is sorted and the rubbish sent to a compactor that can deal with 7.5 tonnes a day. The carts themselves are sent through a huga washer and sterilised. The crockery is put onto belts and sent through huge washers. The cutlery is washed, burnished in a machine that shakes it in ball bearings, and washed again. The whole pro-

cess takes just one hour. Goods are delivered on a just-in-time basis and there is remarkably little on the premises at any one time. There are five daily deliveries of 20 different types of rolls, and fruit and vegetables arrive at least twice a day from two suppliers. In one year 1m cartons of milk, 400,000 cheese portions and 150,000 kilos of fresh straw-

berries are delivered. However, there are no baked beans or sprouts - for the obvious rea-The goods pass to the preparation department, where

exactly the right amount for each flight is loaded onto a numbered trolley. Here can be found a woman cutting 74 lemons into eight slices each by hand - airlines do not use enough to make a machine worthwhile. But there are slicing machines that can be programmed to cut a particular weight

In the kitchen proper, the chefs are hard at work. One trolley contains enough ingredients for 350 Lufthansa breakfasts. While the chefs can produce Halal food, Japanese and Freoch cuisine, some of which is very labour intensive, some of the simple things are just as demanding - one man can spend his eight hour shift juggling four pans to produce 1,100 omelettes.

The cooked items are quickly blast chilled and sent through to the assembly department, where all the numbered trolleys are brought together. The department co-ordinates the equipment from the wash, the

dry goods, cooked meals, right

down to the chocolate mint. The "bible" of the depart-ment is the specification book, which contains notes and full colour pictures of the tray that will be served to passengers. This ensures that the company is keeping close to the menu agreed with each airline cus-

he trays are loaded onto meal carts and sprayed with a "snow" of dry ice, and then sent to the holding fridge. When they are loaded onto a truck for the airport, the control centre logs them carefully and the truck is sealed. Without the right seal and documentation it will not

get into the airport. It takes three specialist trucks, costing £110,000 each, to load a jumbo.

Given such a complex operation, it is hardly surprising that computerisation is used. For back-up, the control centre relies on a chart system known as the Mayfly, as each chart lives for only 24 hours.

And if all else fails? "We use the Tannoy," grins Mr Murphy. | of the US' largest copper com-

OBITUARY

Sir Alistair Frame

Sir Alistair Frame, former chairman of RTZ Corporation, who died last Sunday aged 64, was one of the chief architects behind what is now the world's largest mining company. In a 23-year career with the

former Rio Tinto-Zinc, be rose to become chief executive in 1978 and then executiva chairman from 1985 to 1991. Although RTZ was already emerging as an important force in the 1970s under its then chairman. Sir Val Duncan, Sir

Alistair was instrumental in completing the company's transformation from an entrepreceurial finance house into a powerful - and structured global concern. Under his leadership, RTZ

shook off the remnants of its early blue-blooded culture and built up a determined world-wide approach to the mining business, acquiring substantial interests in many of the world's major mineral deposits.

In the 1980s he pushed through tough management changes which tightened central control over RTZ's sprawl-

ing business empire with its far-flung baronies. The crowning moment of his career was the \$3.7bn acquisition in 1989 of British Petroleum's mineral interests, which included Kennecott, one

pelled RTZ to the top of the world mining league. Shortly afterwards, in 1990,

panies. This bold stroke pro-

he relinquished top executive responsibility to his chosen successor, Sir Derek Birkin, and took on fresh non-executive interests outside the com-

pany.
These included the chairmanship of British Steel, Wellcome and Davy Corporation, the last of which he joined just as it hit disastrous problems with a North Sea oil rig con-tract, forcing the sale of the company to Trafalgar

After that, ill health obliged him to cut back his business

Scottish by birth, Sir Alistair was educated at Glasgow and Cambridge universities and spent his early career as a nuclear scientist with the Atomic Energy Author-

The expertise he acquired at that time qualified him to testify at the long-running inquiry into the Sizewell B nuclear station where, with characteristic bluntness, he made sharp criticisms of the Central Electricity Generating Board. Several of his recommendations were subsequently

taken up. Sir Alistair was married with ooe daughter.

BUSINESSES FOR SALE

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FINANCIAL TIMES



DEN DANSKE BANK US\$100,000,000 Subordinated floating rate notes due 2000 (lessed by and in the name

In accordance with the provisions of the notes, notice is hereby given that for the six months interest period from 31 December 1993 to 30 June 1994 the notes will carry an interest rate of 5.25% per annum. The interest payable on the relevant interest payment date, 30 June 1994 will amount to US\$263.96 per US\$10,000 note and US\$6,598.96 per US\$250,000

Agent: Morgan Guaranty Trust Company **JPMorgan**

Wells Fargo & Company US\$200.000,000 Floating rate subordinated

The notes will bear interest at 5.25% per annum for the interest period 31 December 1993 to 31 January 1994. Interest payable on 31 lanuary 1994 will amount to US\$45.21 per US\$ 10,000 and US\$226.05 per US\$50,000 note Agent: Morgan Guaranty

Trust Company **JPMorgan**

notes due 2000



industry is currently the largest and most advanced in the world. The changes happening now will have implications for the entire world. This survey will therefore be essential reading for key decision mekere in over 160

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Bondholders are hereby informed that the rate for the coupon n°4 has been fixed at 3,975%, for the period starting on December 28th 1993 to 27thJune 1994. The coupon nº 4 will be payable on June 28th 1994

at the price of
USD 195,90 for the
USD 10.000,- Note and of
USD 4.897.57 for the
USD 250.000,- Note. The Principal Paying and Calculation Agent

CREDIT LYONNAIS

SOCIETE GENERALE USD 200.000.000 SUBORDINATED STEP-UP FLOATING RATE NOTES DUE 2008

For the period December 30, 1993 to March 30, 1994 the new rate has been fixed at 3,8125 % P.A. Naxt paymant date : March 30, 1994

March 30, 1994
Coupon nr: 1
Amount:
USD 95,31 for the
denomination of
USD 10 000
USD 953,13 for tha
denomination of
USD 100 000

THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 5, Avenue Emile Reuter LUXEMBOURG

Gold and base metals higher but coffee tumbles

The London gold and base metals markets moved towards 1994 in confident mood yesterday, but coffee futures tum-

At the bullion market follow-through from overnight strength in New York pushed the gold price to a 5-month high of \$392.50 a troy cunce at one stage, before it closed at US\$390.50, up \$3.80 on the day. Dealers told the Reuter news agency that the market was still on course to get through resistance at \$392 and to re-establish a price base above \$400 an ounce, although that would have to wait till January.

Christmas cheer was pro-longed at the London Metal Exchange, meanwhile, as trad-

ers looked forward to an upturn in global economic activity and reductions in excess production capacity in the new year.

The three months delivery copper price added \$22.75 to Wednesday's \$22.25-a-tonne advance before profit-taking trimmed it back to \$1,828.50 a tonne, up \$6, at the close, But lead held on to its gains, the three mouths price closing at a 131-month high, just 50 cents short of the \$500-a-tonne mark Zinc, tin and nickel price changes were also securely in the plus column and the only LME contract to end down on the day was aluminium, the three months price surrender-

ket presented a very different picture. Taking their cue from the extremely weak overnight tone in New York, sellers were quickly on to the offensive and by the close the March futures position was quoted at \$1,189 a tonne, down \$43 on the day. "This is just mirroring what happened in New York last night," one trader told Reuter.

Another suggested that the New York contract's failure to breach the 80 cents-a-pound barrier had "left the market looking at the technicals. . . and they were starting to look less positive." Most agreed, however, that background fundamentals remained

"It was purely a technical

Relentless rally lifts US maize prices to 5-year highs

ing \$2 of Wednesday's \$17.25

rise at \$1,137.50 a tonne.

US maize prices are ending the ing a gentle but relentless rally that began in early November on news that 1993 crop disasters had reduced US grain production by as much as 25 per cent from the previous year's

Maize futures for March delivery have rallied 13 per cent since the November crop production report, topping \$3.04 a bushel yesterday. Despite the feed price inflation US cattle and pig farmers have not yet hegun to trim their herds, and maize processors who make high fructose corn syrup are continuing regular production schedules.

Analysts say that maize prices will have to remain over \$3 a bushel for a sustained period before domestic consumers begin to ration use. Export demand for US maize is dismal, but domestic use is high. US poultry flocks and and the US pig crop is only slightly smaller than a year

Mr Dan Basse, analyst for the consulting group AgResources, says that he expects livestock farmers to make more efficient use of grain and to feed low quality wheat, instead of maize, to reduce feed

Mr Steve Freed, an analyst with ADM Investors services, says maize prices will continue higher at least until January 12, when the US Department of Agriculture releases its final estimate of maize, wheat, and soyabean crop sizes and its assessment of how many bushels of grain the US holds in

The ADM analyst expects the USDA to lower its US maize production figure for 1993 to 6.4bn hushels, from November'e 6.5bn-bushel estimate, and to put maize stocks at 5.9bn bushels, far lower than last year's December 1 supply

"Everyone's plugged into the idea that this will be the most

bullish crop report of the year," Mr Freed says. "If the [maize] stocks number is much below 6bn bushels, prices will go higher to ration use. There will be no margin for error in the '94 crop." However, he said, if the report showed more grain in storage than expected the market was poised for a downward correction.

Prices for the other domi-

nant feed crop in the US, soya-beans, have lagged the maize price rally, in part because traders are eyeing South American soya farms with caution. South America's soyabean crops will be harvested before the next US maize crop, providing some relief to worldwide tightness in feed grain eupplies. Despite some early prob lems in Argentina, analysts said soya crops there and in Brazil are in good condition and could produce record

Zinc price forecast to shine in new year

By Kenneth Gooding, Mining Correspondent

Lead is the non-ferrous metal likely to show the biggest verage price increase in 1994 but zinc is expected to be the best-performing of the materials traded on the London Metal Exchange, according to Ms Rhona O'Connell, analyst at T. Hoare and Co., the finan-

cial services company.
"While lead prices are expected to peak around the end of the first quarter, zinc looks to be in a bull market which is likely to be sustained through the year," she says in a special report, Base Metals, 1994. Both lead and zinc min

have been cutting output in 1993 and these cuts are now flowing through into smelter and refinery closures, Ms O'Connell points out. She forecasts that lead

prices will move up by more than 21 per cent from an aver-age of 19 US cents a pound in 1993 to 28 cents in 1994. However, the 1994 first-half average of 24 cents will ease back to 22 cents in the second six months, she predicts.

Meanwhile, an 11.4 per cent

price rise is forecast for zinc. taking it from an average of 44 conts a pound in 1993 to 49 cents. Ms O'Connell suggests that zine's 1994 first-half average will be 48 cents, moving up to 50 cents in the second

According to the analyst, nickel will experience the hig-gest price fall in 1994, one of 7.4 per cent from an everage of \$2.43 a pound to \$2.25. Nickel is the only metal for which she expects demand to fall in 1994, from an estimated 651,000 tonnes in 1993 to 634,000

predicted to fall by 6.3 per cent, from 88 US cents a pound to 82.5 cents, while alumini-um's, already very depressed, is forecast to fall from 53 US cents a pound to 51 cents.

Zambian copper group pulls back from brink, says Credit Lyonnais

Zambia Consolidated Copper Mines, the country's biggest export earner and once one of the world's biggest copper pro-ducers, has in the past few weeks pulled back from threatened collapse, caused by a cash-flow crisis, and 1994 could provide ideal conditions for the state-owned group "to turn positively to the task of renewal and revival," according to Credit Lyonnais Laing, part of the French banking

CLL suggests that a weakening copper price and a strong local currency swept ZCCM's profits away in the second half of the financial year that ends next March.

The fall in the copper price in the second half of 1993 exposed the high-cost nature of the operations on the [African] the problems of a reactive

magement which has done too little to cut long term costs and which has yet to come to terms with new hardline government policy on industrial support," says analyst Mr Michael Coulson in CLL'e latest International Mining Moni-

He suggests that at an ZCCM is not generating enough cash to service repayments on its near-US\$900m of debt or to maintain output at present operations, let alone to allow investment in the development of new mines to secure "if nothing is done, the best

ZCCM could hope for would be a future of steady decline with the occasional metal price surge enabling the company to undertake some new project development but on a much smaller scale than originally envisaged," says Mr Coulson. This would mean annual out-

20 years whereas the present US\$2bn, 14-year plan would continue output at about 450,000 tormes for 50 years. He calls for the Zambian government to move forward with privatisation of ZCCM, some ing donors of the country's

US\$7bn debt believe would

strengthen Zambia's economic nerformance. Mr Coulson dismisses, however, the idea that ZCCM which has a present stock market value of about US\$300m is worth billions. This idea harks back to the early 1980s when the oil groups were bidding up the price of mining

offered US\$2bn for Zambia's

He says that ideally, an additional big mining group should get involved ZCCM alongside the Anglo American Corporation of South cent. Anglo will have e great

ANC-dominated [South African government." It would be healthy for a big group such as RTZ Corporation of the UK, Phelps Dodge of the US or BHP of Australia to enter the picture, perhaps by taking a majority stake in the US\$550m. Konkola Deep mine venture that is vital to ZCCM's Tage To

long-term plans. Mr Coulson concludes: "We do not think disaster for ZCCM is inevitable. The reconstruction and refinancing of the company swiftly undertaken can secure its competitive position in the international copper market and underpin its long-term future as a substantial and low-cost producer". • ZCCM is threatening Zam bia'e hudget and economic reform programme by falling to pay taxes and debts, according to a senior government

mining official, reports Reuter

Windwards to restructure banana industry

in Kingston, Jamaics

The banana industry in the Windward Islands, the main source of Britain's imports of the fruit, is being restructured by the islands' governments in what they say is part of an effort to make it commercially competitive and and to improve its chances of retaining its market in Europe, which is threatened by Latin American competition

Renana Association, known as Winban, e statutory commodity board, is being dissolved early in the new year, and will be replaced by two new companies, both to be jointly owned by the four governments and

"At the moment, all our agencies are statutory boards and I do not think that is good enough," said Dame Eugenia Charles, the prime minister of

Dominica, one of the Windward Islands. She met with her counterparts from Grenada, St Lucia and St Vincent to discuss the future of the industry, on which the economies of the four islands depend.

"I think they must be commercial corporations which have to do business on a husiness-like basis. We have to look at the fact that this is e business and if we don't do it in a business-like way we will go to the wall," Dame Eugenia said. The company that will replace Winban will have a subsidiary that will be responsible for procurement of inputs at lower costs, technical operations and extension services to improve the quality of fruit exported from the four islands. Dame Eugenia said that the company would seek higher profits from contracts negotiated with exporters. Geest has been the exporter of

Windward Islands hanguas for

MEAT AND LIVESTOCK LIVE CATTLE CME (40,000fbs; cerits/fbs

can countries that are traditional suppliers to Europe, has been under increasing pressure from more commercially competitive Latin American producers seeking unfettered access to the European Union. Latin American countries have challenged a European Union import regime that took effect in July, which imposes a 2m tonnes-a-year quota for Latin American fruit. The imports attract duty of Ecu100 (£78) a tonne while the duty on mports above the quota is Ecu850 a tonne. Europe'e tradi-

tional suppliers in the Carib-

bean and Africa, have access

for the remainder of the EU's

needs of about 1.5m tonnes a

year. That fruit will attract no

The Windward Islands

banana industry, and that in

other Caribbean and some Afri-

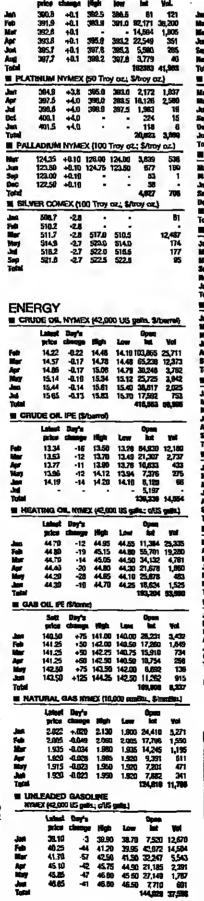
The summit to discuss the Windward Islands industry's

future attacked the EU's recent decision to offer access for an additional 100,000 tonnes of bananas to Latin producers next year, and another 200,000 tonnes in 1995. The concession came during the last hours of the negotiations on the General Agreement on Tariffs and Trade earlier this month. Caribbean producers fear that accepted by the Latin producers, will eat into their market and depress prices.

has taken seven years to come into being but it didn't take seven minutes to decide thet the Windward Islands don't count." said Dame Eugenia. She said the current attitude in Europe was that Caribbean producers "can be thrown to the wall, let them sink, let them go, let them go completely bankrupt, we dou't care, we're going to help the

COMMODITIES PRICES BASE METALS Precious Metals continued III GOLD COMEX (100 Troy of **LONDON METAL EXCHANGE** ALUMINIUM, 99.7 PURITY (\$ per tonne 1120,5-1,5 E ALUMINIUM ALLOY (\$ per tons 979-61 2.788 Total doily E LEAD (\$ per tonne) Close Prevous High/law AM Official 499-500 486-7 499/490 498-8.5 485.5-6.5 Kerb close Open Int. Total doily tumover MICKEL (\$ per torme) Close Previous I-sigh/low APA Official Kerts close Open Int. Total daily turnover 5430-40 5385-80 5500/5410 5450-5 5425-30 TIN (\$ per tonne) Ciose Previous Highlow AM Official Kerb close 4875-80 16,073 2.950 Open int. Total daily turnover ZINC, special high grade (5 per tonno) Cicce Previous High/fow ANI Official Korb cicse Open Int. Total daily turnove 988-9 979-80 985.5 985.5-6 1005-6 996.5-8 1010/1004 COPPER, grade A (5 per tonne 1828-9 1822-3 1846/1823 1839-9.5 1834-6 1807-8 1799-800 1818-5 1816 5-9 Kerb clase 213,420 67,549 Open int. Total daily turnover E LME AM Official E/S rate: 1,4527 LME Closing E/S rate 1,4763 Sport 4762 3 mbs 1 4705 6 mbs 1.4647 9 mbs:1,4602 III HIGH GRADE COPPER (COMEX) | Day's | High | Now | R2.95 | High | R00 | R2.95 | High | R00 | R2.95 | R00 |

PRECIOUS METALS ■ LONDON BULLION MARKET (Prices supplied by N M Rothsch 301.50 391.75 302.25-302.75 388.20-388.60 386.50-386.90 Previous close Loco Ldn Mean Gold Lending Plates (Vs USS)
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	Sep	92,65 94,75		:	:	52		Total	REE OF C	SCE E
	Jan Total	07,00	-	•			20	Na.	71.65	-3.35
		YABEAN	S CET C	1.000bu :	nin: cen	1,100 4/606 t		May .	73.10	-3.36
000 US galls. \$/berrel)	Jan	794/2	+3/6	706/0		76,700		Jul Sep	74.40	-3.30 -3.45
Open	May	712/4	+3/4	714/4			109,990 20,025	Dec Mar	77.10	-3.75 -3.70
Low Mt. Vol	34	715/4 715/4	+4/0	716/4		142,260		Total	78.90	-3.70
8 14.19 103,865 25,711 8 14.48 65,238 12,373	Ang	707/4 677/2	+2/2	709/0 67774		24,155 13,565		E COF	FEE (ICO	(US c
6 14.79 30,248 3,762	Total	01114	~20	Gr 114			238,615	Dec. 28		
4 15.12 25,725 2,942 1 15.40 38,617 2,025	3 0	YABEAN	OIL C	BT (60,	000lbs:	cents/l	b)	Comp. di 15 day a		
3 15.70 17,592 753	Jan Mar	28.71	+0.40		29.42			_	PREMIU	M RAY
418,563 56,995	May	29.60	+0.28	29.70 29.15		17,122	1,389	Mar	10.98	-0.01
0	Jel Ang	28.49 27.92	+0.24	25.70 27.95	29.35 27.75			May Jul	11,41	+0.02
Open tow but yet	Sep	26.96	+0.35		20.80	3,788	222	Oct	11.21	-
0 13.26 84,930 12,180	Tutel	YABEAN	METAL	CHT	·~		19,233	Total	TE SUGA	RICE
0 13.49 21,307 2,737 0 13.76 10,633 433	Jan	203.8	+0.2		_	12.363		Mar	285.80	+0.50
2 13.94 7,376 275	Mar.	203.5		204.7	203.5	38,557	7,983	May	287.30	-1.00
30 14.19 8,120 66 5,197 -	يطلا غلا	204.1		205.1 205.4		13,597 11,705		Apg Oct	291.00	-0.80 -0.80
136,236 14,554	Ang	204.0		204,1	203.5	5,283	307	Des	250.50	-0.79 -0.80
(alleg 239) : alleg 20 000,	Sup	201.0	-0.1	302.0	201.0	2,422		Yotal	200.30	-0.00
Open h Low dat Val	M PC	TATOE	LCE (C/torne)				M SUC	9AR 41'	CSCE (
5 44.55 11,384 25,335	Mar	130.0				31		Mar	10.77	-0.01
15 44.80 55,701 19,280 05 44.50 34.132 4.781	Apr May	195.9 121.9		198.5 122.4	104.1 121.0	1,743	42	Mary Jul	10,95 10,63	-0.02
80 44,30 21,678 1,860	Just Herr	130.0		•	•		2 -	Oct	10.83 10.81	+0.01
85 44.10 25,878 483 70 44.25 18,634 1,525	Mar	105.0		. :			. :	Hay	10.81	-0.02
193,204 53,990	Total	ZEIGHT (OIEEEV		100-4	2,36		Total	TTON NY	CE 150
	Sacr	1230						No.	57.88	+0.13
Den Comment of the Co	Feb	1250	-10	1250	1248		40	May	68.93	+0.18
00 140.00 28,231 3,432	Apr	1275 1285					· 10	Jel Oct	69.25 37.50	+0.25
00 140.50 17,260 1,649 25 140.75 15,910 734	Jel Oct	1180	-11	1 1158	115	2	5 5	Dec	65,85 67,40	+0.32
50 140.50 10,754 256 50 142.00 8,692 138	Total	1301	-34	· jaur	130	2,26		Total		-020
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169,000 6,237				•				Jac. Mar	104.49 107.25	-0.15 -0.60
10,000 emBtr., \$'meBtr.)	•							May	110.40	-D.45
Open ph Lever hot Yok								Jai Sapi	112,90 114,90	-0.80 -0.80
30 1,900 24,410 5,271								Hor	118.90	
60 2.905 17,796 1,550 80 1.935 14,245 1,195	j							Tetal		
65 1.520 9,391 511		pal						_		
50 1.920 7,201 471 50 1.920 7,882 341	Th	e Christ	nas ar	d New	Year	holida	da sis		UME DA	
124,818 11,786	1 100	ving their	r utual are hek	L and s	on th seedt 1	e med ene da	KEL NO		n interes	
E	1 107		e wer	NOCK	using	COLUMN	ies are	NYC	E, CME	end CS
US gade)		med not	P0505	with	only si	iusiator	statis	L.		
Open	,	mirally .	dsflove	ie. Sin	ce the	(TEACH)CO	tipeti t]		
) ne	oper he	iore C							
gh Low but 1491 190 38.70 7,520 12,670	ok be	este visu	dy or o	only her	sitently	firmer,	buying	IND	ICES	
gh Low let Vol 90 38.70 7,520 12,670 20 39.95 42,072 14,504	ok be in	eed bei rely stee sentines : rtain Bry	dy ord see in jesh wa	any ca any ca ol cab	situnity se limit soories	firmer, ted. Or was	buying by with there a		ICES	3as e: 1
gh Low int Vol 190 38.70 7.520 12,670 20 39.95 42,072 14,904 150 41,50 32,247 5,543 175 44.90 21,185 2,291	ck be inc cs	eed bei rely stee : sentives rtain Bru rtain gerin	dy or d see in ish wa contea	only hea any ca xol cata and th	sitently se limit sgories sis was	firmer, ted. Or tres.	buying bly with there a	III RE	UTERS (E	Dec 2
gh Low int Wel 190 38.70 7.520 12.670 20 39.95 42.072 14.504 175 44.90 27.185 52.391 100 45.50 27.140 1,767	ca ca ca ca ca ca ca	peed bei rely stee entives : rtain Bru rilinate pri rell numb reds. As :	dy or o see in ish wo contac wroff for the	any har any car ool cate , and th imp co market	situntiy se limit sgories sia was impelin when	firmer, ted. Or wes. due to a to fill it does	buying by with there a a very special s reviva	De 16	UTERS (E e 30 81,7	Dec 2 1675,
gh Low int Vol 190 38.70 7.520 12,670 20 39.95 42,072 14,904 150 41,50 32,247 5,543 175 44.90 21,185 2,291	ca be de	eed bei rely stee : sentives rtain Bru rtain gerin	dy or our in the second of the second of the second of the second of the second or the	only her any ca soi sati man co market wat and	situntiy se limit sgories sia was impelin when	firmer, ted. Or wes. due to a to fill it does	buying by with there a a very special s reviva	De 16 IE GF	2016RS (E c 30 81,7 18 (Case:	Dec 2 1675,

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B14 137	15	May	990 943	-1 +2	934 945	918	9,379 1	243 200
92	-	Sep	955	+1	967	346	4,037	283
477 008	41	Dag Total	971	42	970		25,005 26,649	578
	shel)		OA CSCE	MG to	-			1316
_	23,985	Mar'	1144	-18	1153	1142		2710
970	4,180	May	1176	-19	1184		14,164	953
900	9,370	34	1207	-21	1215	1205	9,663	108
810 280	490 520	Sept Desi	1236 1280	-18 -15	1240	1231	6,219	122
20		Mar	1275	-10	1275	1275	8,110	160
	28,545	Total					86,381	5,050
	shel)		OA (ICCO	SOH)		
	99,110 18,020	Dec. 29 Delly			Price 931.25		Prest, d 930.	
250	21,190	Dec. 30						
256	2,235 10,410	10 day at			939.56		940.	7 1)
046	635		PEE LCE	PATOLI	-			
9000	102,375	Jan .	1171	-47	1200 1220	1100	3,178 15,835	
_		May	1159 1193	-36	1210	1192	6,842	
202 982	10 10	Jes	1190	-37	1211	1190	704	
203		Segi	1191 1184	-36 -28	1190	1190	183	
52	-	Total						
			HEE CO	SCE (7,5000		_	
180	20	Mar	71.65 73.10	-3.35	74.00		36,119	B,334
0 00 b	ushell.	May July	74,40	-3.36 -3.30	75.50 76.80	73.00	9,398 3,019	1,893
	88,485	Seg	75.80	-3.45	77.80	75.60	1,943	482
,120 300	109,990 211,025	Dec Mar	77.10 78.90	-3.75 -3.70	\$2.00	77.10 78.90	1,266	135 98
260	12,635	Total	14.50	-2.10			51,4231	
,155 1565	1,130 575	□ COF	FEE (ICO	(US a	ente/po	und)		
	236,615	Dec. 28			Price		Paris.	
nta/t	b)	Comp. d	sprace		71.50 71.87			•
,742	8,106		PREMIU	M RAY		RICE	(center)	land.
.704 122	9,512	Mar	10.98	-0.01			1,115	·
,994	996	May	11.23	+0.02	11.10	11.18	643	49
.223		Jul	11,41	-0.01	:	•	2,814	:
,788 1,748	19,233	Total		-			4,710	40
Mon		M ANH	TE SUGA	R LCE	(S/tonn	*		_
.363		Mar	285.80		296.00		7,358	350
1,557 1,597		May	287.30	-1.00	267.50	200.20	1,766	14
,705	1,664	Oct	280.50	-0.80	-		1,705	
283		Dec Mar	279.30 280.50	-0.79 -0.80		- :	79 50	•
1,422 1,020		Total					12,434	373
			BAR 41' (SCE (112,000			
31		Mar	10.77	-0.01	10.85	10.65	44,800	5,140
1,748 582		Many July	10,95 10,83	-0.02	10.91	10.87	24,027 15,825	1,303
2		Oct	10.83	+0.01	10.87	10.80	13,391	971
:		No.	10.81 10.81	-0.05	10.87	10.80	1,994	205
2,361	131	Total					10,010	3,300
point	9		TTON NY					
934		Mar May	67,88 68,93	+0.13			27,003 10,009	
91	40 10	74	69.25	+0.25	69.50	60.00	6,306	369
m		Oct Dec	37.50 66.85	+0.18				58 441
18		Mar	67.40	+0.20		-	50	8
2,26	128	Total				-	41,531	
			ANGE JU	_				
		Jac. Mar	104.40 107.25	-0.15 -0.60	105.80	103,10 106.30	2,254 11,844	1,510
		May	110.40	-DAS	111.75	100.45	2,122	346
		Jai Sop	112.90 114.90	-0.80	113.50	112,25	1,084 852	156 12
		Hor	118.90	-0.60			150	
	1	Tetal						4,817
	[
dela		VOL	UME DA	TA.				
	es are	Ope	n Interes	and	Volum	chara.	show	tox
	e most	NYC	E, CME	nd CS	CE STO	one da	y in any	CB1,
ut e	teo tor							
	Signal fiseti t							
(ces	either							
	buying ly with		ICES					
88 1	here a		MERS (F					
	a very special		e 30 81,7	Dec 25	mo	대한 ag		r ago
doa	ice/lys		81.7 18 (Base: 4	1675.8 49/56		638. 1	18	87,A
15 kg	be the			Dec 2		niih ag	9 100	7 200
			6.56	225.3				3.10

	(444			shad All
and New Year holidays are at effect on the market. No lid, and at the same time most in wool using countries are for production but also for a with only similation starts bite. Since the market haelt Christmas with prices either only healtantly firmer, buying a any case limited. Only with wool estimonies wan there a	contracts	rest and V traded on E and CSCI	COMEX, NYN	MEX. CBT.
a, and this was due to a very firms competing to fill special e market, when it does revive	Dec 30 1681,7 N GRB (Bas	Dec 29 1675,8 a: 4/9/56±1	month age 1638.1 00)	1697,4
).	Dec 28 226.56	Dec. 28 225.38	month ago	yeer 203.10
wool categories was there a a, and this was due to a very firms competing to fill special e market, when it does revive well and see scens to be the	Dec 30 1681,7 IE CRB (Bas Dec 28	Dec 29 1675,8 ac 4/9/56±1 Dec 28	month ago 1638.1 00)) ye

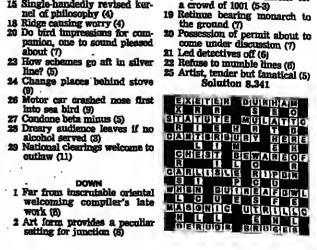
	Soft Day's Open price change High Law lat	ed (1
Wal -	Feb 73.300 +,375 73.475 72,780 31,486 1	440
9 1,517 9 1,243	Apr 75.725 +.526 76.890 76.100 17.887 1 Jun 73.975 +.300 74.025 73.860 14.516 1	,426 1,356
g 206 7 283	Aug 72.850 +.225 72.960 72.800 7,054 Oct 72.950 +.250 72.950 72.725 3,550	567 9 182
5 578	Dec 73,600 +.150 73,600 73,400 696	46
4,574	Total 75,212 (III LIVE HOGS CMF (40,000lbs; cards/be)	11 11
3,710		2418
54 9531 53 100	Apr 46,700 +.500 46,800 46,250 5,641 Jac 82,175 +.100 52,450 61,950 4,856	960 1,031
9 122 5 5	Jul 52,300 -0.150 52,525 51,800 1,947 Aug 51,125 -0.250 51,350 50,900 1,256	603 132
10 160 St 6,050	Oct 47.700 +.080 47.900 47.400 880 Total 28,882	191 -
	PORK HELLIES CME (40,0000be; centa/be)	
130.81	Mar 57,850 +,478 69,150 56,600 1,294	1,426 379 21
946,78	May 58,800 +.300 58,300 57,900 1,435 Jul 58,200 +.500 59,390 58,100 1,370	129
	Page 57:100 +350 67,150 58:100 188	24 28 2.237
78 85		
12	LONDON TRADED OPTION	NG 25
D4 B3	Strive price \$ torne Calte Put	
	MI ALUMERALIMI (19.7%) LINE Mar Jun Mar	Jun (26)
19 B.334	1125 38 62 27	34
98 1,883 19 006	1150 28 49 40 1175 17 38 56	45 50
41 482	M COPPER (Grada A) LME Mar Jun Mar	Jun 1
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2311,624	1850 33 63 52	84
rs. day	1150	May . 9
:	1200 36 75 47 1250 28 58 88	82 10 113
MacRost	W COCOALCE . Mer May Mer	May 1
15 .	926 32 60 46	43 55
14 - 45 -	950 24 50 63	70 15 Feb 15
10 40	1400 2 13 20	-
58 359	1500	1
186 14 186 -	LONDON SPOT MARKETS	3 2
05 · 78 -		or-
50 - 34 \$73	Dubel \$12.10-2.18 - Brent Blend (dated) \$13.13-3.10 Brent Blend (Feb) \$13.31-3.33 -	055 2
(80)	Brent Blend (Feb) \$13.31-8.33 4 W.T.L (1pm eet) \$14.21-4.24 -	0.05 056 2
500 5,140 127 1,303	M Of PRODUCTS NWE prompt delivery CIF (
25 846 81 971 94 285		2.5
11 -	Heavy Fuel Of \$55-56 Number \$126-128	1 Z
118 9,300		+1 2:
93 4,772	THER	
709 810 186 369		3.80
126 58 159 441	Pletinum (per troy cz.) . \$393.50 +	-0.5 6.25 0.80
50 8 138 7,438	Copper (US prod.) 88.0c	·0.5
is/bo)	Leed (US prod.) 35,00c Tin (Kusta Lumpur) 12,38r +	0.27 ·
254 1,510 844 1,984	Tin (New York) 227.5c Zinc (US Prime W.) Ling.	0.8
722 346 084 155	Cattle (ive weight)† 121,49p -	2.82° [
852 12 150 -	Pigs (five weight) 70.85p -	1.05
255 4/817		1.00
		200
own for	Malte (US NoS Yellow) £129.0z	Į.
X, CBT,	Rubber (Jeril W N/A	
	Rubber (Feb) W N/A. Rubber (PC. RSS Not Jul) 211,5m	+0.5
	Cocornit Oil (Phill) \$845.0x	-6.0
	Pain Oil (Malay.)§ \$422.5z Coprix (Priil)§ \$432.5y	- 1
teet ago	Soyabeana (US) 2206.0 Cotton 'A' index N/A	. }
1897,4	Washaps (64s Super) 342p	
ner ago	E per forme unlant otherwise stated, p perceifig, o r ring@fing, m Melleyalm compring, y Jamifor w Fel v SayDOct. 1 Declifen, x Jamifolb. Y London Physic Restrictor. B Quillon mariest closs. & Steep (I.v. prices). * Change on week, provisional prices.	DEFENDANT
203.10	Roderders, & Bullon market close. & Sheep (Liverious). * Charge on week, provisional prices.	- weight
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CROSSWORD

panion, one to sound pleased about (7) How schemes go aft in silver

(9) . Motor car crashed nose first into sea bird (9) . Condone beta minus (5) . Dreary audience leaves if no alcohol served (3) . National clearings welcome to outbut (11).

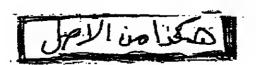


100mmで 100mmc 100m

pole to pole (8)

17 Expensive entertainma crowd of 1001 (5-3)

JOTTER PAD



LONDON STOCK EXCHANGE

Index futures trigger selling pressure in equities

By Terry Byland, UK Stock Market Editor

Share prices were hit hard in London yesterday in what was clearly a turning point for the stock market, at least in the short term. Pre-market trade saw the FT-SE index 18.8 up at a new intra day peak of 3,480.8, but sellers immediately appeared, alerted by developments in the derivatives markets. The UK stock market paid no heed to the continued firmness in continental European bourses.

Trading volume jumped sharply as dealers decided not to wait for today's half session, which is the iast day of a three week equity account as well as the final share trading day of 1993. Dealing books were cut yesterday in preparation for a fresh start on January 4, when the market re-opens after the nev

year holiday.

Downward pressure increased as the day proceeded, and with Wall Street weak at the opening of the new session, London ended at the day's low. The final reading showed the FT-SE Index down 33.2 at 3.428.
Although a bout of profit-taking had been expected, dealers admitted to being taken by surprise by tha force of selling yesterday. The market's initial gain reflected strength overnight in other global markets, with Hong Kong providing the lead.

The rug was pulled from under equities by weakness in stock index futures as it appeared that the powerful technical position which has been driving the futures ahead had

UK traders hoped that profit-takers might hold their hands until the

Jan 4	
	Jan 17
Jan 13	Jun 37
Jan 14	Jen ≨35
Jen 24	Fab i7
	Jan 14

been unwound. Suggestions that another, similar, futures position might aurface, kept equities subdued throughout the session. The fall in shares spread arross

the range of the market, taking the FT-Mid 250 Index down 20:4 to 8.786.6. Non-Footsie stocks made np around 63 per cent of the day's! Seaq total of 554.1m shares, up from 479.3m in the previous session. A sell programme from a leading

Swiss securities house completed the tale of woe and, with most traders already writing off today's curtailed session, the final picture was

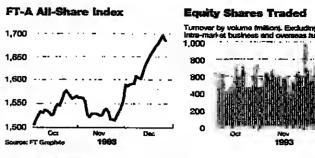
Bank stocks, which have dominated the advance in the stock market over the past month gave ground - the exception being HSBC which was responding to the influence of its home stock market. Store and retail shares were easier as the market remained uncertain of the outcome of the Christmas selling season on which reports con-

tinue to vary. The international blue cblps. many of which were involved in the unravelling of positions in futures, moved more narrowly than the rest of the market. Pharmaceuticals were mixed, with Zeneca the best feature.

Market analysts refused to he depressed by the setback which has dashed the hopes of some super-op-timists who had been looking for a Pootsie close in the 3,500 area on New Year's Eve.

One characterised yesterday's performance as "the partial unwind-ing of a technical squeeze," and doubted if UK equities would fall far while they continued to offer significant attractions by comparison with the alternatives, including cash.

But traders were more wary, foreseeing a "choppy market" ahead, especially if any more futures pres-sures appear. However, marketmakers welcomed the chance to take stock on to their trading hooks which have been feeling the pressure during the market's powerful pre-Christmas advance.



Contracting, Construct.

FT-SE SmallCap

inch minimum		
ndices and ratio	s	
T SE 100	3428.8	-33.2
T-SE Mid 250	3786.8	-20.4
T-SE-A 350	1706.6	-14.9
T-A Alf-Share	1685.26	-13.48
T-A All-Share yield	S.36	(3.34)
est performing	sectors	

FT-A 500 p/e FT-SE 100 Fut Mar (22.22) -35.0 3447.0 10 yr Glit yield Long gilt/equity yld ratio: 1.97 Worst performing 1 Electricity Building Materials Telephone Networks Hotels & Leisure ...

2570.4

FT Ordinary index

ICI and Zeneca erre banana ide firm

This year's headline demerger ended 1993 on a positive note with ICI rising against the market to close 11 up at 802p and Zeneca lifting 8 to 832p.
US buyers had pushed ICI higher in Naw York on Wednesday night after they bought the shares in the form of American Depositary Receipts - ICI ADRs in New York were up \$% to \$47% before Wall Street opened yes-

Derivatives markets played

undermining share prices

investment institution finally

Byland. The complex deal

involved 30 stocks and was

arranged by the institution

some weeks ago when it

unwound a large OTC, or over

the counter trade, writes Terry

III FT-SE 100 INDEX FUTURIES (LIFFE) £25 per full index point

3500.0 3447.0 -35.0 3500.0 3484.0 3459.0 -36.0 3484.0

R FT-SE 100 INDEX OPTION (LIFFE) ("3463) £10 per full index point

3428.8 3786.6 3772.5

1706.6

1814.02 1685.26

1157.92

3006.88 2871.76

467,43 667.09 506.02

2314.80

1651.25

2133.52 1430.58 2671.80

3797.71 1521.01 2484.13

790.87

1770.97 1598.30

2772.18

1681.28

1357.77

1961.17

3459.4 3807.5 1720,5

M EURO STYLE FT-SE 100 INDEX OFFICH (LIFFE) 210 per tull index point

Open Sett price Change

a significant role in

yesterday as a large

EQUITY FUTURES AND OPTIONS TRADING

terday. The rise soueezed the London stock higher.

Analysts said the shares also banefited from the deal announced by Shell and Montedison for a merger of their polyolefins interests deal due to "hopes for further consolidation in the chemicals indus-

However dealers attributed much of the strength in the two stocks two heavy buying from Swiss Bank Corporation which was involved in the expiry of a very large tailor made option, said to cover 30 leading stocks. One senior marketmaker said "Swiss Bank had the ball and they wouldn't let anyone else play with it."

bought both put and call

a narrow range until the

year-end.

High

options, on the view that the

market would remain within

This investment fund, caught

out by the December upsurge

in the Footsle, had covered

itself by buying heavily into

the Footsie March contract,

3437,0

Dec 30 chge% Dec 28 Dec 24 Dec 23

-1.0 3462.0 3412.3 3396.5 2846.5 -0.5 3807.0 3773.2 3782.6 2882.8 -0.5 3792.4 3761.1 3750.6 2874.6

-0.9 1721.5 1698.8 1691.7 1388.5 +0.3 1858.07 1845.17 1837.79 1363.79 +0.4 1806.79 1795.27 1789.04 1363.79 -0.8 1898.75 1877.01 1609.96 1363.79

Day's Year Div.
Dec 30 chge% Dec 29 Dec 24 Dec 23 ago yield%

-0.8 1168.81 1154.67 1152.53 875.84 -2.3 1434.54 1434.59 1429.72 889.03 +1.3 1168.75 1166.90 1150.43 739.29

-0.7 2891.18 2827.69 2819.19 2354.29

-0.7 470.99 468.11 465.31 296.57 -0.5 670.74 664.46 663.40 513.35 -0.5 508.46 486.63 496.08 322.95 -0.9 486.04 491.42 439.54 376.76

-0.8 2333.68 2296.13 2295.82 1999.80

-0.7 1864.64 1838.68 1833.88 1761.42

-0.6 2146.57 2125.61 2121.43 2098.87 -0.7 1440.27 1435.25 1427.10 1328.54 -1.2 2703.05 2620.07 2607.37 3280.65 -0.8 3607.39 3736.41 3728.77 4271.84

~1.5 1543.56 1537.40 1533.32 1283.51 -0.8 2508.29 2519.70 2521.07 1832.94

-0.8 956.98 961.15 963.31 784.84 -1.0 1492.51 1444.03 1439.41 1166.85 -0.1 799.33 797.04 796.23 751.77

-0.1 799.33 797.04 790.25 751.76 -1.3 1844.22 1829.48 1821.65 1445.34 -1.1 1791.24 1799.99 1796.99 1827.08 -0.1 1642.14 1618.05 1605.99 1432.45 -0.3 3692.23 3659.56 3640.57 2777.39 -2.6 2395.43 2578.51 2564.70 1581.39 -1.7 2196.80 2173.95 2167.51 1869.29 -0.5 4120.03 4151.03 4160.82 3275.94

-1.0 2799.43 2725.33 2691.90 2489.17

-1.0 1697.46 1677.89 1672.81 1440.84 +0.3 2680.86 2665.78 2850.18 2253.15

-0.8 1803.04 1782.80 1777.60 1517.38 -0.7 1367.97 1340.47 1326.50 879.08 -0.9 2017.08 1954.42 1921.37 1198.82 -0.4 2148.97 2138.57 2133.01 1770.52 -0.8 670.80 880.13 863.82 778.35 -1.0 917.33 916.56 814.35 504.29 -0.4 1170.28 1165.91 1162.84 843.22 -1.91.95 480.20 489.53 303.44 -0.4 1969.50 1943.46 1936.22 1341.00

-0.8 1698,75 1877.01 1689.98 1363.79

3452.5 3802.3 1717.4

14.00

10.00 11.00 12.00 12.00

3448.8 3802.0 1715.8

3447.0 3802.3 1715.2

ago

OTC deals are one-off trades

Low Est, vol Open Int.

13257

High street retailers were broadly lower as institutions moved in to lock in some of the big profits in the sector this

Goldsmiths Group, the multiple jeweller, provided the first hard news on Christmas and pre-Christmas sales, telling the market that UK sales for December were 13 per cent up on the same month last year and that sales for the 10 months to date were around 11 per cent higher. Goldsmiths also said that

profits "will be in excess of market expectations." The company's shares raced up to 100p, but quickly encountered

securities firm and a client and

unwinding of some £4bn of

The March future traded

actively, recording 13,257 contracts and falling from an

opening of 3,500 to 3,437

before a final quotation of

stood around its fair valua

dipped to 10 points against

at 28,096, compared with

FT-SE contract, however.

against 15,073. Among

options as the shares

calls and sold April calls.

5.08 5.02 5.40 5.07 3.91 4.39 5.00

P/E ratio

3.78	33.86	32.79	377.96
2.64	52.64	35.00	1643.52
1.06	80.007	25.21	1656.88
3.52	34.88	107.76	128.24
6.09	18.62	83.65	1289.22
‡	12.12	1639.58	
5.12	23.81	10.79	1348.05
0.68	80.007	9.75	1612.22
3.70	37.54	18.73	1383.45
5.43	21.72	72.82	1208.64

5.73 21.72 7.252 1306.94 6.02 20.03 47.39 1038.17 6.59 18.15 58.78 1056.59 6.80 17.42 41.28 1117.53 924 13.44 76.62 545.13 8.18 18.84 104.18 922.20 5.62 22.26 53.05 1236.44 4.16 28.86 39.13 1399.56 4.99 24.26 24.36 1259.74 4.86 25.88 22.21 1306.87 5.78 21.78 24.28 1103.15

5.76 21.78 24.28 1103.15 6.03 20.32 54.47 1318.30 6.68 16.95 35.84 1182.02 0.29 \$55.90 1186.09 1.29 45.57 59.77 1205.34 3.63 31.06 102.40 1832.63 9.89 12.43 67.84 1672.91 6.83 21.00 67.2 1321.26 10.85 10.18 150.51 1323.52 6.41 18.75 85.33 1154.40

5.57 21.97 48.38 1213.88 5.53 22.62 89.73 1341.47

2.97 22.04 50.04 1228.74 2.94 49.65 35.97 1913.22 3.33 40.53 47.01 1739.43 4.47 28.13 73.50 1294.80 ± ± 26.54 1255.35 4.83 30.23 30.41 1153.04 6.41 18.18 18.79 1861.71 3.31 41.40 32.41 1894.12 8.12 25.58 11.99 1894.32 1.85 59.48 32.98 1602.94

5.00 24.88 45.11 1286.29

16.10 High/day Low/day

3430.8 3480.8 3428.0 3786.9 3818.4 3780.5 1707.4 1729.5 1708.6

2265.1 1151.7 1703.4

16,10 Close Previous Change

2297.1 1148.7 1895.1 2429.7

2296.0 1150.1 1694.5 2431.2

3.43 3.22 3.34 3.38 3.04 3.27 3.36

3.35 3.22 2.69 4.50 3.07 3.10 3.24 2.35 4.60 3.62

3.24

3.84 3.60 3.58 3.91 2.10 3.18 2.48 3.84

3.28 3.28 4.44 4.11

3.40 3.84

4,47 2,80 3,51 3,26 2,09

3.36

14.00 15.00

3444.1 3437.1 3799.8 3792.3 1713.8 1710.4

1789.28 -0.8 1808.04 1782.80 1777.50 1517.38 3.45 5.57 22.04 50.04 1226.74

33,456 on Wednesday. The

remained active, 15,307 deals

individual contracts, the Euro

1,357 contracts. HSBC topped the list of individual company

responded to the strength in

Hong Kong. In Shell, (873) a trader bought back January

Marks & Spencer busy (806) and Royal Insurance, BP and National Power appeared to

Xd edj. Total ytd - Return

Xd adj. Total ytd Fleturn

24.47 97.16 1265.69 24.60 95.10 13772.53 23.04 97.74 1362.98 24.49 47.14 1279.88 32.95 43.20 1413.80 30.04 45.49 1377.53 24.88 46.11 1286.29

FT-SE was busy, recording

At the close, the premium

premium of 18 points, but had

Business in traded options,

arranged between the

yesterday saw the final

such deals.

3,447.

cash earlier.

selling pressure and closed 2 off on balance at 89p. reduction in UK interest rates in the short term also boosted

on January 13, came under fire

from persistent selling from

one of the hig US investment

banks and closed 11 off at 243p.

Barcleys, meanwhile, lost, 9 to

635p, Lloyds 18 to 666p and

NatWest 7 to 621p. Abbey

National fell 4 to 514p on 2.4m

Merchant banks were hit by

profit-taking and worries that some market trading firms

could have been badly hit hy

the wild swings in the equity

market in recent sessions, SG

Warburg, one of the most

influential marketmakers

dropped 10 to 934p, Smith New

Court eased 4 to 421p and

during the summer but that

Hambros gave up 10 to 392p.

traded.

Food retailers provided one sentiment. of the market's best performers in Kwik Save which built on Much of this was said to have heen triggered by the expiry of a significant over the Wednesday's good showing and closed a further 6 up at counter options trade involv-624p. J.Sainsbury, however, ing large numbers of hank encountered hefty profit taking shares. and settled 6 off at 449p as did

Tesco 5 off at 215p. Bank shares, which played a major part in the upsurge in the market over the pre-Christmas gieriod as investors focused on the probability of a sharp focrease in profits and divident payments as the property market improves, ran into bouts of profit-taking yesterday. True prospect of another

TRADING VOLUME

Major Stocks yesterday



ASAMO

London Heat Drey

Registrate

Lack Sees

Lack Se

4475-1-254-1-50

M NEW HIGHS AND LOWS FOR 1993

HEW HIGHS AND LOWS
FOR 1993
NEW HIGHS (462)
BRITISH FUNDS (118) AMERICAMS (4) BANKS (5) Alled Ivan, Br. of Scotland 94pc Pt, 1980; MSD (18) AMERICAMS (4) BANKS (5) Alled Ivan, Br. of Scotland 94pc Pt, 1980; MSD (18) American Alled Ivano, Br. of Scotland 94pc Pt, 1980; MSD (18) American Alled Ivano, Br. of Scotland 94pc Pt, 1980; MSD (18) American Alled Ivano, Br. of Scotland, B HSBC proved an exception, however, with the shares marked sharply better and touching a record 982p at one point before closing a net 15 higher at 961p; turnover in HSBC reached a hefty 5.4m shares, Standard Chartered. rushed up in recent weeks amid spurious takeover stories. fell 11 to 1236p. TSB, due to announce results

NEW LOWS (10)
ERRITISH PURDS (1) Treas. 144pc '94, CHEMIS
(1) Holiday, CONTO & CONSTROM (1) Donelon
Tyeon, ELECTROMICS (2) Line, Radamec,
MEDIA (2) Harrington Küsrida, Santch, OTHER
HICLS (1) Methotosci, STORES (1) Bellenwere,
TEXTS (1) Cupid. Data based on those Companies quoted on the London Share Service.

Shares in CE Heath, the insurance broker, slumped 11 discussions were suspended in September. Inchto 403p as the company responded to recent intense cape were hit by the news, takeover speculation by conclosing 17 off at 562p. firming it had been involved in takeover talks with Inchcape

Press suggestions and recent huilding society indications that the housing market is

poised for a significant upturn triggered a flurry of strong support for the housebuilders. Among the sector leaders Berkeley rose 5 more to 533p,

and Wimpey 3 to 189p. But Wilson (Connolly) took pride of place in the sector, the shares steepling higher to close 13 up at a record 230p, still boosted by the recent Kleinwort Benson buy recommendation. Wilson Bowden 13 put on 10 to 509p and Alfred McAlpine

8 to 249p. CRH, the Irisb building materials group was the outstanding performer in the sector, the shares closing 6 ahead at a year's best of 354p, after keen support from UK and

Irish institutions. The big UK stocks, on the other hand, were affected by persistent bouts of selling pressure, RMC dropped 26 to 937p and Redland 12 to 582p.

SmithKline Beecham failed to benefit from the announcement that it had received approval from the US Food and Drug Administration to market Kviril, an injection to prevent nausea and vomiting assoclated with certain cancer therapy. The approval which covers use of the product in cancer patients of all ages. including children and the elderly but had been widely anticipated. The shares rose

slightly after the news but fell with the market to close 5 off at 402p. Recently depressed Micro Focus, the computer software group, staged a strong rally

after the Prudential insurance

group increased its holding in

the company by 1.13 per cent to 7.62 per cent. Micro Focus closed a net 28 higher at 1003p. They reached a peak £30 in mid-Fehruary, but plummeted to 903p at the beginning of December after the group

issued a profits warning. Greycoat, the property group, saw its shares edge up a penny to 19p after the rump of the rights issue, was placed at 18p by SG Warburg Securities.

Eurotunnel reaped the benefit of Wednesday's late announcement that the French and UK governments were extending the franchise period in exchange for dropping legal actions. The units gained 34 to

Leisure group Granada lost 15 pence to 519 as the group extended its hostile £660m offer for LWT (Holdings) by two weeks. LWT which continued to advise sharebolders to reject the bid, fell 20 to 605p. The market expects Granada to improve its terms with more attractive sbares and casb options.

Euro Disney, roughly handled earlier in the week after comments by Walt Disney chairman Michael Eisner, rallied 20 to 378p. Talk of bumper holiday bookings drove Airtours, the UK's leading holidays group, 2 better to 492p. Rank Organisation dipped 10

MARKET REPORTERS: Peter John, Steve Thompson.

M Other statistics, Page 25

LONDON EQUITIES

Liffe Equity Options Because of technical problems at source, yesterday's figures were not available for this edition and data refer to Wedn why's business

0	# Puts	Calls Puis
Option Jan A		Option Feb May Ang Feb May Ang
Allec-Lyons 650 49 65 (1992) 700 141/2 36		Hanson 240 37% 28 39% 1 3 5 (273) 280 27% 11% 15% 12 17% 21
	31 37 3% 8% 16	LASENO 110 18% 24 28 7 11% 15
(7277) 280 8% 20		(T18) 120 12W 18 23% 12 16 20
ASOA 50 8 1	11176 1 3 4%	Lucus Inds 180 23% 28% 29 4 8 11% (*197) 200 10% 14 21% 12 17 21
		F & O 650 33% 46% 60% 23 35% 42%
8rit Airweys 420 44% 58 (*458) 460 17% 3	75 64 3 11% 18% 82 41 15% 24 36	(*657) 700 12% 24% 38% 54 65% 70
	11 52 6 17 25	Philippion 180 13 18% 28 8 12 15% (183) 259 4% 11% 15 20% 24 27%
(408) 420 11 1	5 37% 20% 12 39	(*183) 259 41: 111: 15 201: 24 271: Prodential 360 15 21 261: 12 22 26
Books 600 19 37 (*604) 650 3 17	76 49 123 25 36 76 28 487 55 85	("360) 380 4% 9 14% 23 42% 45%
8F 360 13 24	% 22 9h 17 23h	RTZ 800 39% 53 70% 22 35 45% (*811) 850 17 29% 47 51% 63% 73%
("363) 380 31/ 11	15 1814 2815 35% 40	Personal 550 664 64% 70% 7% 21 27
	5 19% 2% 7 10	(7593) 800 26% 34 43 25 45% 51%
(*127) 130 41/4 8 Sees 550 17 33	14 14 814 12 14h 16 4216 11 25 32h	Royal trace 317 33 8
	3 20% 48h 56 62	
		Tesco 220 11% 17% 22% 11 18% 21 [220] 240 4 9 14 24 31% 33%
	71 31/ 121/ 21	Vocators 600 36% 56 71 30 44% 56%
	% 42% 23% 33% 43% % 54% 5% 13% 24	(1600) 650 16 34 60 62 74 85
(486) 500 B4 1	M 324 224 3116 444	Williams 360 28 34 391/ 5 141/ 19 ("378) 390 11 10% 24% 21 31 35
	90 45% 14% 31 37 % 24 52 55% 69%	
, 100 311	. E- 32 037 057	Option Jen Apr Jol Jen Apr Jul
	4 78% 5 28 35%	BAA 1050 35 65 84 15% 35 56% (*1063) 1100 12 40% 58% 45 61% 75%
	14 524 25% 54% B3 B1 72 10 23 35	Theres Wt 550 271/4 491/1 591/1 4 131/1 251/1
	13 46 33 45 BUh	(°580) 600 7 22 31% 28 33% 52%
Land Secur 750 55% 7	78% 2% 8% 18	Option Mar Jun Sep Mer Jun Sep
	7 45% 16% 27 38%	Abory Nati 500 37 44% 58 17 25% 30%
Martis 0 S 460 13 2	6 32% 1 1h 20% 27	(7518) 550 13 22 30% 47 54 58 Amstrat 40 57: 7 9 4 57: 67:
	16 10 41h 44 h 51 19 50% 5% 22 28	(41) 45 31/2 5 7 7 8 94
	2 35% 28% 49% 55	Barchys 600 69 70% 81 17% 21 29 (*544) 650 31% 42 54 35% 43 52
	16 50% 316 0h 17%	Blue Circle 330 39 44% 51% 10% 17 23
(*455) 460 10% 25 Shell 7nars, 700 33 4	74 36 18 2514 3514 13 64 6 21 2514	(*354) 360 21 1/2 271/3 36 231/3 32 371/3 Britisto Ges 330 26 31 35 71/2 141/2 18
7722) 750 6% 1	7 37 32 51 56	(344) 380 10 15 28 23 314 34%
	0 21% 9% 15% 19% 8 13 25% 29 32	Dozons 280 21 29% 35% 16% 22 29
	TIO CAR CO SE	
Frederica 90 8% 13		Hilladown 160 1316 18 1816 91: 1416 1716 (*163) 180 8 8 11 2116 29 31
100 4 81 Underes 1200 351/60	% 15% 5% 14 19% % 79% 16% 44 55	Lorette 120 15 18 2314 615 10 14
M212) 1250 11 3	15 56 47 T214 8314	(728) 130 10 14% 10 10 15% 18
	4 78 9 30 44% 8 5214 31% 57% 70%	Natl Power 500 33 44 51 151 261 231
02-1 000 11 0	y Aug Feb Mey Aug	7508 1 800 5 9 15% 93 95% 99
	4 44% 15% 23 28 0 25 41 45% 51	Scot Power 460 361/2 47 541/4 10 18 24 [1484] 500 10 281/4 331/2 301/4 36 431/4
adoroka 160 17 2	4 26% 11 15% 25	Sears 130 8 12 14% 6% 9% 11%
763) 180 9% 14 Md Biscuits 360 19 2		(737) 140 6 7% 10% 13 10 17% Forth 260 19 23 25 18% 20% 24%
Mod Sistements 360 19 2 1382 1 390 7 11		("283) 280 10½ 13½ 20¼ 25¼ 32½ 38
	s Sep Mar Jun Sep	7smme 174 15% 19 - 12 18 -
isons 120 2014 26		(776) 163 714 12 - 23 2714 -
727 1 130 15% 22	% 28% 17 Z3% 28%	Thorn ENG 1050 29 40% 63 82 72% 93 (7016) 1180 13% 31 44% 103 109 126
Option Feb Ma	y Aug Feb May Aug	158 240 23 26 33 0 125 164
	9 83% 115 28 34%	(*254) 260 11% 17% 23 10% 22% 27
412) 420 21 3	7 49 28 42 50	Territors 220 22 27 30 61/9 91/4 141/4
AT Inds 550 3214 421 565) 600 1014 191	66 48% 13 28 35% 66 28 43 59 65	(*234) 240 11 16 20 16): 191: 25 Westcome 550 57 591: 90 281: 461: 57
		(1586) 700 30 48 85 5714 7314 8414
TR 380 31 357 381 1 430 4 01	6 42 5 13 16 6 15% 41 48 52%	Option Apr Jul Oct Apr Jul Oct Gless 700 70 91 1/1 105 311/1 461/1 62
	3 51 5 B 1B	Chess 700 70 91% 105 31% 46% 62 (734 1 750 44% 67 80 57% 71% 87%
484) 500 10 19	# 26% 23 27% 35	HESEC 75p stel 600 851/2 103 126 40 52/2 64/2
Section Sch 483 38 401 1510 t 542 914 151		(°945 1 950 57 78 94% 84 77% 68% Repters 1500 112 154 188 91 102 119
Acres de la contraction de la		(7827) 1850 84% 127 169 106 126 142
	9 49% 27 34% 47%	Option Feb May Aug Feb May Aug
Brimess 460 4914 57	8 29 63 67 78 4 64 64 17 224	Rolls-Royce 156 15 0 (**)64) 178 54 17
(95) 500 23 521 5EC 330 2314 3	4 42 20% 35 41%	* Underlying security price. Premiums shown are
TRADITIONAL	4 1814 21 264 314	based on closing offer prices. December 29, Total contracts 33,407 Cells:
	OPTIONS 30	18.658 Puns: 18,749
Trat Desiros	Dec. 30	Last Declarations March 24

Dec. 30 Jan. 7 March 24 April 5 3-month call rate indications are shown Calls: Aminex, Brent Walker, Electron Mouse, Plaone, Flagsto LIT Hidge., NHL Pref., Ricardo, Scot. Net. Cap., Signet, V Aminex, Brant Walker, Euro Disney, Kenwood, NHL Pref., Ric Pum & Calif. Fortomet, P & P. ernrood, Kunick, ord Units. Puts: Signet, Tiphook

RISES AND FALLS YESTERDAY

	HEE02	LOR2	Phrisé
British Funds	17	30	31
Other Fixed Interest	3	Q	12
Commercial, Industrial	330	301	815
Finances	53	37	86
Property	32	16	86
Investment Trusts	148	97	297
Oil & Gas	18	11	52
Mines	59	11	70
Others	68	19	62
Totals	728	522	1,511
Data based on those companies listed on the London Share Sor	vice.		

LONDON RECENT ISSUES: EQUITIES

price	paid	Cap	19	63		рпсе		Net	Drv.	Gra	P/E
P	Up	(£m.)	High	Low	Stock	P	4/-	div.	COV.	yld	net
100	F.P.	53.3	102	100	Aberiorth Sp C	100 ³ 2		-	-	•	-
100		28.2			Abtrust LLoyds	94			-	-	-
230		57.9			Azien	265	+1	L3.0	28	1.4	31.5
100		116.8			CLM Insce	106		-	-	-	-
250		158.1	250	217	Celtach	224	-1	-	•	-	-
	F.P.	284.7			Cheisfield	182		NM2.4	-	1.6	-
260	F.P.	333.8	330	268	DFS Furniture	320		46.4	2.1	2.5	24.2
100	F.P.	63.7	100	98	Fairbaim Eur Sm	98		-	-	-	-
180	F.P.	64.1	184	166	Fenchurch	182	-1	W7.2	1.5	4.9	16.3
-	F.P.	32.7	112	101 2	Firesbury Underwrt	109		-		_	
100	F.P.	43.8	110	100	For & Col Small C	10912		-	-	-	-
168	F.P.	413.1	208	186	Gartmore	205	-2	W4.0	20	2.4	25.3
	F.P.	35.1	118	105	Govett Emra. C	117	-1	_	_	-	-
100	F.P.	56.5	113	102	Govett High Inc	113		_	_	_	-
		0.7			Marmony Writs.	4		-	-	-	-
100	F.P.	24.8			Inspirations	108		NRS 5	21	4.1	10.2
	P.P.	10.4			Kleinwort 2nd End	52				_	-
190		62.3			Litho Sopis.	235		R6.5	20	3.4	18.2
	F.P.	32.4			London Indi	364		UN7.0		2.5	23.3
100		43.1			Masthead Insca.	107					
100		535.0			Mercury Wrld Mng	107		_	-	-	_
540	F.P.	7.5	42			40		2.5	1.8	7.8	9.1
100		27.3			Morgan Grenfell C	109	-1		•	_	-
100			10517		NM Smir. Aust.	105	44	_	_	-	-
-	F.P.	2.6	51	42	Do. Wats.	50	+1	_	_	_	-
6140	F.P.	66.9	149	139	Nelson Hurst	148	+1	R5.B	1.8	4.7	14.8
100	F.P.	58.4	99		New London Cap	99		_	_	_	-
§78	F.P.	57.1	120		∛On Demand Info	112		_	-	-	-
100	F.P.	15.8	103	100	Pliot Inv C	100		-	-	-	-
-	F.P.	18.4	99	94	Premium Trust	98		_	-	-	-
-	F.P.	16.1	122		Premium U'wrang	122		-	_	_	-
510	F.P.	2.1	1112		Rossmont	1112	+12		•	-	-
-	F.P.	125.B	232	193	Royal Doutton	229	_	H6.6	-	3.6	-
60	F.P.	8.2	82	01	Securitised En.	01	-1	NR3.5	1.0	72	10.B
160	F.P.	60.9	203		7elepec	192	41	R2.5	2.8	1.6	24.1
† Impoc to the c	duction. Guide	5 Pleck to the Lo	ng price andon S	F.P. I	Fully-paid security. For excitor.	os explen	epon (other r	ices,	please	e reter
RIĞI	HTS	OFF	ERS								
Issue			alest		1993				Clos	ing .	+Of-

fasue price p	Amount pakt up	Latest Renun. data	19 High	93 Low	Stock	Closing price p	+Of-
325	NB	17/1	93pm	63pm	Borrose	93pm	
65	Ni	10/1	11pm	7pm	Bourne End	8pm	
320	Ni	2/2	53pm	34pm	Bowthorpe	34pm	~3
50	NR	27/1	4pm	Эрт	Duyer A	Зреп	-
290	MR	11/2	129pm	115pm	Heywood Williams	129pm	+4
36	N	10/1	4pm	2pm	Hitclare	212pm	
195	Ni	31/1	40pm	17pm	NFC	35pm	44
11	N	4/1	7 ¹ 20m	21 ₂ pm	Serti	7 ¹ 2pm	
25	NE	8/2	8pm	8om	Sheldon Jones	8om	
145	NE	5/1	54pm	18pm	Tay Homes	54pm	46
32	N	31/1	7pm	-tom	West 1rust	5pm	
152	Ni	14/1	23pm	11pm	Wyevale Garcian	18pm	
am Prio	e at a prom	nium.	•		-		

FINANCIAL TIMES EQUITY INDICES									
	Dec 30	Dec 29	Dec 24	Dec 23	Dec 22	Yr ago	"High	"Low	
Ordinary share	2670.4	2566.7	2557.7	2546.2	2513.7	2170.6	2596.7	2124.	
Onc. div. yield	3.62	3.58	3.62	3.63	3.69	4.30	4.52	3.5	
Earn. yld. % full	4.10	4.06	4.11	4.12	4,18	5.90	6.38	4.0	
P/E ratio net	30.76	31.10	30.72	30.65	30.18	21.60	31.10	19.4	
P/E ratio nd	28.52	28.83	28.48	28.41	27.96	18.96	28.83	16.1	
Gold Mines	258.0	250.4	243.1	240.5	242.6	63.1	258.0	60.	

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3 Contracting, Constitution
4 Sectricula(15)
5 Electronica(39)
8 Engineering-Aerospace(7)
7 Engineering-General(49)
8 Metals & Metal Forming
8 Metars(20)
10 Other Industrials(20)

21 CONSUMER GROUP(243)
22 Brawers and Distillars(26)
25 Food Menufacturing(24)
26 Food Retailing(17)
27 Health & Household(31)
29 Hotels and Leisure(21)
30 Medics(34)

40 OTHER GROUPS(144)

49 INDUSTRIAL GROUPING

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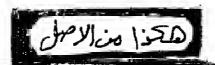
Manutat capitalisation shown to colculated separately for each fine of stock quotated.

Estimated principleminings ratios are based on latest assual reports fore accusate and, where possible, are updated on latest assual reports fore accusate and, where possible, are updated on latest assual reports fore accusate and, where possible, are updated on profit effect boarding exceptional profits/access and unreleved ACT where applicable, Yields are based on mile-prices, are gross, adjusted for a dividend tax credit of 20 per cent and allow for value of declared distribution and rights.

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81 770 3822] Reports will be sent the next working day, subject to availabrity. If faxing please
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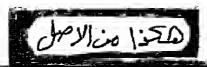
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Money Market

Trust Funds

Dollar shows fresh gains

Döller

New indications about the strength of the US economy pushed the dollar higher while the French franc also enjoyed a good spell against the D-Mark, writes Peter Marsh. A bigger than expected fall

in US unemployment and bullish figures on home sales were behind the rise in the US currency, which just failed to break through the Y112 "wall" against the ven.

The franc rose to its strongest levels against a lacklustre German currency since the exchange rate crisis of July, amid hopes of an easing in European Interest rates over the next few months to boost tentative recovery signs across

A surprise cut in Dutch interest rates failed to excite dealers in most trading centres, where currency sales were extremely thin as markets wound down ahead of the new year holiday.

 The main talking point for investors was the continued rise in the dollar on the back of a decline in the number of Americans claiming unemployment benefits. The figure fell 39,000 last week to 291,000, the lowest for nearly five years. Indications that US growth next year will be fairly high were helped by news of a rise

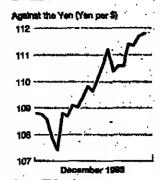
in house and apartment sales. The data triggered buy orders for the dollar, which rose nearly 2 pfennigs on the day to DM1.7337 by the close of European trading. That marked a 3½ pfennig rise since Tuesday night and a gain of 7 per cent since the start of the year. Against the yen, the dol-lar extended its recent run of strength, closing at Y111.845, after Y111.8 the previous night. Even though the dollar has fallen 10.5 per cent against the Japanese currency since January I, many expect these losses to be chipped away in the new year as a result of doubts about the strength of the Japa-

nese economy. In European trading yesterday, the dollar rose at one stage to Y111.95 but got no further. Rumour had it that Japanese exporters placed dollar sell orders at Y112 to limit the

Against a D-Mark which lacked support, the yen made

EXCHANGE CROSS RATES

CROSS RATES AND DERIVATIVES



1.4790 1.4733 1.4687 1,4770 1,4742 1,4806 1,4577 steady gains, with the German currency quoted last night at Y64.53, after Y65.08 on Wednesday evening. This followed on from the yen's strength against

the German currency over the year, during which it has put on nearly 20 per cent.

In early European trading, the French franc moved up to FFT3.395 per D-Mark from FFr3.40 on Wednesday. This was its highest level since July 8, and comfortably above the FFr3.404 at which it started the year. There was even some talk among the more wild-eyed franc enthusiasts in the mar-ket of the currency making its way to FFr3.35 over time as the outlook for the French economy improved. But news that seasonally adjusted unemployment in France rose in November to a record 3.285m did little to arouse bullish sentiments, and the franc closed at FFr3.397 to the D-Mark, barely changed. The Danish crown also firmed to around DKr3.9

per D-Mark from DKr3.906.

In Amsterdam, the Dutch central bank created something of a stir in the sleepy market conditions by cutting its special advances money market rate to 5.6 per cent from 5.7 per cent. The reduction followed the guilder's recent strength against the D-Mark which has seen it move to 10-year highs. Nevertheless many traders had not expected any Dutch move on monetary policy until January 6, when

the Bundesbank council ted to discuss a lowerin in its Lombard and discour interest rates. The guilde traded yesterday at HF11.111 per D-Mark, against HF1.111 the previous day, holding fairly steady after news of the cut. Sterling slipped against th dollar, closing at \$1.4768, down German currency it wa quoted last night at DM2.5603 slightly lower than the DM2.5624 on Wednesday ever ing. Over the year the poun has fallen 2.5 per cent agains the dollar though gained 4 per cent against the Germa currency. The overall rise t its trade weighted index ha been nearly 3 per cent. Sterlin was little affected by figure showing British bank notes circulation rose a high 7.1 pe cent in the week to Decemb 29 over the equivalent week year ago. Economists gave the numbers little attention on the

grounds that they may have been have been distorted by the Christmas holiday. However, indications that the UK economy is continuing to recover were buoved by news of a sharp fall in company failures in the fourth quarter. The data were halled by the Trea-sury as showing the upturn was "well under way". In its money market operations the Bank of England channelled £1.659hn into the banking system after forecasting a liquidity shortage of £1.75bn. · Norway's central bank said it had bought NKrl.4bn on foreign currency markets last

cies. It said it purchased NKr500m on Wednesday and NKr900m on Thursday. In Frankfurt, German call money tightened, with tha bulk of money market business being transacted at interest rates of between 6.5 per cent and 6.8 per cent. Rates gener-ally straddled the Bundesbank's Lombard rate of 6.75 per cent, as banks strove to ensure they had secured a required monthly average on minimum reserves of above DM60bn. The monthly average reached DM60.2bn by the close of busi-

week to support the currency

which has recently looked unsteady against the D-Mark

and other European curren-

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Finland	(FM)	8.5492					•	٠		• . •	77.0		70
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Luciembourg	(LFr)	63.2517	-0.0247	131 - 902	53.3000	62,8500	53.3317	-1.8	53,4867	-1.8	83.7067	-0.9	. 113
Netherlands ·	ì PEÌ	2,8626	-0.0083	513 - 635	2,8000	2,8555	2.8637			02	2.8583	.02	- 418
Norway	NKA	11.0808	-0.0324	774 - 841	11.1120	11,0415	11.0967	-1.7	11.0940	-0.5	11.081		
Portugal .	(Es)	280,499	-0.887	307 - 691	261.050	259.850	281,004		264.514				
Sosin		210.253	-0.899	106 - 399	211.050	209.850	-210,968	-41	212.148	-36	216,403	-29	
Sweden	SKI			801 - 880	12,3865								
Switzerland	(SFn)		- +0.0155	187 - 260	2,1910	21675	2.183	1.0	2.1787	1. 1.1	2,1683	18	116
UK	(2)			-									8
Sau	-		-0.0044	205 - 222	1.3245	1.2176	1.3228	-13	1.9245	-10	1.3319	-0.5	
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Americas							· · • .	• ••	. •		/"	•	
Argentine	(Pesc)	1,4739	-D.0147	735 - 742	1.4820	1,4725		.				. 4	• • •
Brazil	(Cr)			809 - 014	478,000	467,000	-	٠ -					
Canada	(CS)			689 - 703		1.9665		1,6	1,963	14	1.9717	8.8	91
	y Pesol			867 - 913		4,5650							
LISA	, sa			755 - 770		1,4755		22	1,4696	1.9	1,4578	1.3	- 67
Pacific/Middle				100 - 110	.,,,,,,,			_					
Australia	(AS)		_0.0281	842 - 865	2.2015	2.1840	2,1834	1.1	21814	4 0.7	2.2068	0.2	-
Hone Kone				026 - 079					11.350				
India	Post			915 - 446		48.2500			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			.,_	• • •
Japan	(3)			102 - 232				2.5	163.64	2 . 32	.161.39	3,2	- 170
Melaysia.	BAS			688 - 731					1001011			~~	
New Zeeland	NZS			446 - 503		2,8450		-1.6	0.000	1 -0.3	2.6767	_0.9	
Philippines				581 - 083				-120					
Saudi Arabia	SR			369 - 410						: :		•	_
Singapore	(35			690 - 713		2 9875							
8 Africa (Com.				186 - 277								•	•
S Africa (Fig.)	, (F)			490 - 659		6,3485						. 2	
South Kores		1192.55		227 - 283				. :		. :	· · · -	_	
Taiwan	(18			783 - 064						_ [_	
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DOLLAR	SPC	T FOR	WARD /	40AINST	THE D	OLLA	R						
Dec 36	,	Closing mid-point	Change on day	Bid/offer apreed	Day's high	usid low	One mo	oth %PA	Thyse mo	mina %PA	One ye		Aorgan Gr chges %
Burope										1.			
Austria	(Sahi)	12,1875	+0.135	850 - 300	12.1900	12,1200	12.2125	-2.5	12,2592	-22	12:378	-1.8	+16,07
Belgkım	(BFr)	38.0600	+0.34	400 - 500	36.1500		36,16	-4.0	36.895	-3.7	35.84	-22	0.02
Denmark	(DKs)	6.7624		574 - B74	6.7685	6.7220	8.7849	-4.0	0.5224	-8.5	6.9149	-23	+10.15
Finished	(PM)	6.7861		751 - 951	6.7951	5.7460	- 6.7976	-2.8	5,6201	-2.4	5.8726	-1.6	
France	(T)	5.8890	+0.0465	875 - 905	5.8985	5.8475	5.9062	-3.5	5,9841	-3.1	5.9905	-1.7	-7.14
Continy	(0)	1.7357	+0.0157	333 - 340	.1.7380	1.7230	1,7388	-3.1	1.7482	-27	1.7577	-1.4	+30,96
Greece	(Dr)	249.250	+2.65	000 - 200	249,500	247.800	263.25	-19,3	280.75	-18.5	292.75	-17.8	-
beland	(20)	1.4100	-0.0046	092 - 107	1,4185	1,4005	1.4368	8.5	1,3095	3.0	1,3627	1.8	_
Italy	αú	1708.60	+12.6	515 - 915	1711.25	1699,25	1716.4	-5.6	1729.85	-5.0	· 1770.1	-4.0	-38.11
Canodarand	(LFr)	36.0800	+0.34	400 - 800	36.1500	35.7000	36.16	-4.0	36.395	-3.7	35.84	-22	-0.02
Netherlands	(F)	1.9364	+0.0149	379 - 386	1.9420	1,9285	1.9426	-2.6	1.9487	-2.1	1,9503	-1.7	+20.86
Norway	DIKO	7.5095	+0.0525	026 - 045	7.5085	7.4415	7.526	-8.6	7.5482	-23	7.6135	-1.8	-18.80
Portugal	Œ	175,400	+1.15	300 - 600	178,800	175,180	177,685	-8.7	179,905	-7.9	197.6	-6.6	_
Sorin	Pal	142.375		300 - 450	142,450		143.12	-8.3	144.355	-5.6	148,445	-48	
Sweden	BKH	8.3220	+0.0389	170 - 270	6.3400	8.2776	8.8592	-4.5	8.397	-3.5	6.632	-2.5	-38.21
Switzerland	(SF1)	1.4795	+0.025	790 - 800	1.4820	1,4626	1,4809	-1.2	1,4826	-0.6	1,4805	-0.1	+27.45
UK	œ,	1,4768			1.4840	1,4755	1.4741	2.2	1,4896	1.0	1.4578	1.8	-27.83
Ecu	~	1.1178		171 - 191	1.1225	1.1155	1.1145	8.4	1,1003	8.0	1,0981	1.7	
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Americas	_	120101	_		_	_	_	_					_
	(Pago)	0.9061		960 - 981	0.9085	0.9970		_	_			٠	· · · -
Brazil	Ci	320.915	+4.935			320,000				I		· · -	
Cereda	CS	1,3338		335 - 340	1.3368	1.3325	1.3345	-0.6	1,3356	-06	1.3404	-0.5	-11.21
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Pacific/Middle	(2)	-	-			-		•		•		•	-8.70
	(AS)				4 4000						£ 4000	-08	-48.0
Australia		1,4790		798 - 804	1.4830		1.4811		1,4841		1,4922		
Hong Kong	(HKR)	7.7232	+0.0005		7,7240	7,7225	7.7267	-0.5			7.7389		
trole	(Pa)	31.3750	+0.008			31.3725	31.455		31.00				4
gaban.	m	111,845	+0,045			111.640	111,75				100.626		+114.63
Meleysia	(145)	2.6820		880 - 900	2.8900		2.692				2.7416		-
New Zeeland	(NZS)	1.7926		912 - 944	1.7948		1.7941	-0.9	1,7071	-1.0	1.8055	-0.7	
	(Peso)	27.8500		000 - 300		27,3500				-			•
Saudi Arabia	(SFQ	3.7508	-0.0012	300 - 515	3.7530	3,7490	3.7603	-2.7	3,7708	21	3.7906	-1.1	
Singapore	(198)	1.8060	+0.003	045 - 065	1.6055	1,6020	1,6033	1.3	1,8016	9.0	1.0075	-0,2	
& Africa (Com.)	(FO	3,4016	+0.0112	990 - 040	3,4040	3,3965	3,4178	-5.5	3,4486	-6.3	8,5537	-4.5	
S Africa (Fin.)	070		-0.08		4.3525	4,3000	4,332						
South Kores	(Won)		-0.75			807.500	810.66				832.56	-8.1	
Talwan	(13)			700 - 300		26,6600	25.7339					-	
The	(EH			400 - 300		26,4000				-1.2	26.07	-2.1	

EMS EUROPEAN CURRENCY UNIT RATES

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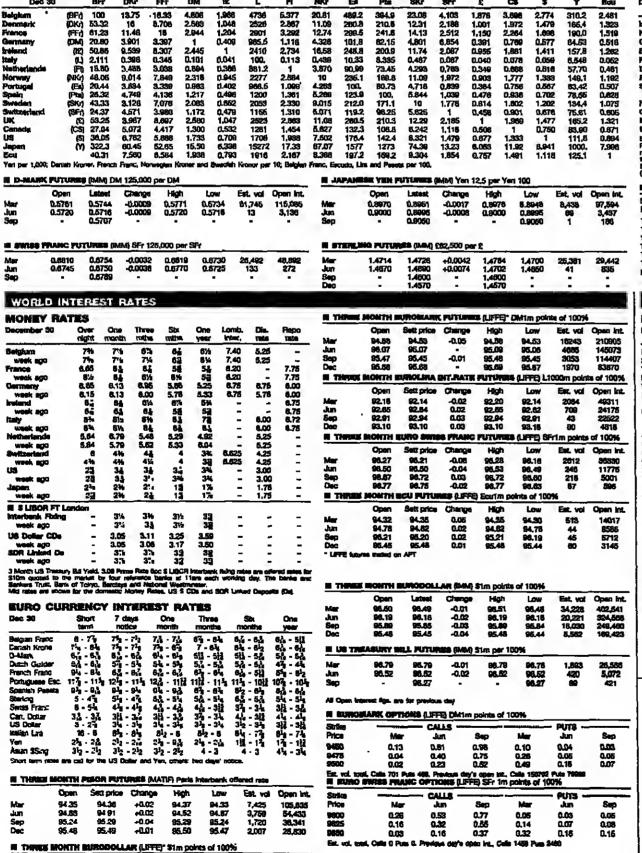
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. 230,000-290,009 3.76 2.61 3.60 0cc	J. Henry Schroder Wings & Co Ltd
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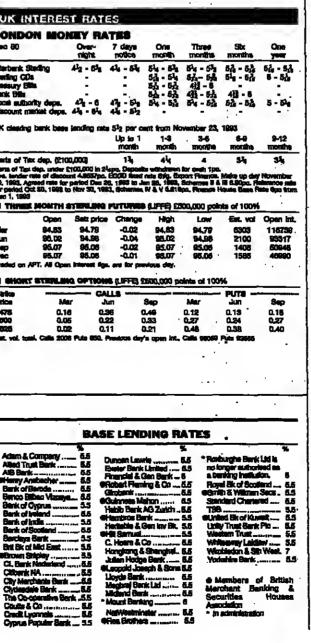
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1.425	6.12	5.54	5.93	0.07	0.88	1.28
1,450	6.00	3,71	4.27	0.37	1.28	2.15
1.475	1,39 0,49	2.30 1.31	2,91 1,94	1,20 2,75	2,32 3.77	3.18 4.65
1.525	0.11	0.88	1.21	4.85	6.62	8.39
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Mer Jun Sep Dec Traded on AP III GHORY I Strike	Open Set 94,83 94,95,02 94,02 95,07 96 95,07 96 95,07 97 77. All Open Inter	1.79 -0.1 1.98 -0.1 5.06 -0.1 5.05 -0.1 101 fgs. are to PTROME (1.87 CALLS	04 95.02 02 85.07 01 95.07 or previous day.	94,98 95,06 95,06 soints of 100	2100 1408 1585 %	116739 93517 50948 46990
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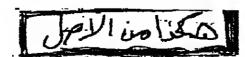






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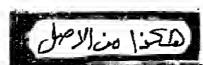
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Nervous bond market tilts Dow into decline

Wall Street

US share prices eased yester-day morning as a skittish bond market undercut the eagerness of investors to lift the bellwether blue-chip index over the 3,800 mark before the new year, writes Frank McGurty in New York.

At 1 pm, the Dow Jones Industrial Average was 10.62 lower at 3,783.71. while the more broadly based Standard & Poor's 500 was down i.15 at 469.43 in the secondary markets, the American SE composite was off 0.42 at 471.74, but the Nasdaq composite gained 1.10 to 769.58.

Volume on the NYSE was light, with 110m shares traded by 1 pm. Declining issues led dvances, 1,102 to 825.

After two days of razor-thin gains, stocks opened weaker as reacted nervously to a strong report on November housing activity. The Commerce Department said that sales of new single-family homes last month surged by 11.3 per cent, to the highest annual rate in more than seven years.

In a further eign of the economy's strength, weekly claims for unemployment benefit fell

midday, the inflation-sensitive 30-year government bond was down 1th to 98th, with the yield rising to 6.322 per cent in thin holiday trading.

The negative implications of the data were somewhat mitiof industrial activity released

300

by the Purchasing Management Association of Chicago. The report showed continued economic strength in the area. hut the rate of acceleration eased from November's espe-

16 17 20 21 22 23 27 26 29 30

It was no consolation for bonds, however, and the losses

Stocks followed suit, although the Nasdaq continued to outperform the other mar-kets. It was aided by a solid gain by MCI Communications. which added \$1% to \$26% on news that it was planning to spend \$1bn to build local networks in direct competition with the so-called Baby Bell regional telecoms. Among the by Bells, Ameritech shed \$1 to \$78%, Bell South \$% to \$58%

Genentech advanced \$% to \$49% after the Food and Drug Administration approved a drug developed by the biotechnology concern for the treatment of cystic fibrosis.

Toronto stocks were ahead at midday in subdued pre-holiday dealings, on strength in real state and banking shares. The TSE-300 index, at a record high on Wednesday, climbed 17.55 to 4,327.47 at noon in trade of

The real estate sector rose 50.74 or 1.5 per cent to 3,358.46, led by Intrawest, C\$% higher at C\$15, and Markborough Properties, C\$0.10 ahead at

ASIA PACIFIC

Taiwan leads way with 5% surge to 30-month high

After the modest gains posted on Wednesday, Japanese share prices advanced further on small-iot buys from investment trust managers to end the final half-day session of 1993 in posttive territory, writes Wayne Lionel Aponte in Tokyo.

The Nikkei Stock Average of 225 issues gained 145.21 to settled at 17,417.24, its intraday peak, and 2.9 per cent higher the day's low of 17,309.23. The session's close represents the first time for three years that the key barometer has settled ahove the year-earlier level. The Topix index of all first section issues rose 10.04 to 1,439.31, while in London, the ISE/Nikkei 50 index rose 0.27 to

With most stock market investors away for the winter holiday, trading volume languished at an estimated 120m shares, compared with Wednesday's final 215m. Advances led

issues unchanged.

Japanese brokers say that investors are relieved, judging that 1993 was the fourth straight year of a bear market and that it is now behind them. An immediate recovery for equity prices, they add, is unlikely, but hopes exist for a gradual rise in the Nikkei average in the first quarter of 1994. and for elight improvements in the overall domestic economy

Mr Minoru Nagaoka, president of the Tokyo Stock Exchange, will still have a difficult time convincing stock market participants that 1994 will be a period of major gains during his traditional pep talk on the first day of trading. All available evidence sug-

gests that there is no compel-ling reason for institutional and private investors to enter the market aggressively. The outlook for corporate earnings

NATIONAL AND REGIONAL MARKETS

Austra (17)

Belgion (42) . Caroda (107)

Spain (42) Sweden (36) ... Swedenland (43)

Europe (746)

FT-ACTUARIES WORLD INDICES

economy has dipped deeper into a slump, as revealed by the recent 2.8 per cent rise in unemployment, the worse figure in six years. And the Japacue the market may prove

The day's rise, however, did give a boost to some hanking issues. Sumitomo Bank ros Y50 to Y1,950, Fuji Bank advanced Y40 to Y1,980 and the Industrial Bank of Japan climbed Y30 to Y2.830. Issues in the securities sector also settled higher. Nikko Securities rebounded Y20 to Y1,090, and Yamaichl Securities edged Y3 higher to Y595.

Gains in gold prices, internationally, encouraged buying in non-ferrous issues. Sumitomo Metal Mining Jumped Y24 to Y870, and Mitsul Mining and Smelting moved Y17 higher to

in Osaka, the OSE average ended i36.25 higher to 19.221.72, in volume of 16.8m.

The Pacific Rim remained in good beart, with further records set in Taiwan, Hong Kong, Australia, Karachi, Bangkok and Jakarta.

TAIWAN surged 5 per cent to a 30-month high on news that the economics minister. Chiang Pin-kung, had said the island should seek direct shipping links with China next year. The weighted index 275.48 to 5,813.55, its highest finish since 5,900.70 on June 28, 1991. Turnover was a hectic T\$100.5hn against

T\$83.0bn on Wednesday. HONG KONG overcame Wednesday's consolidation, surging 3.7 per cent to a fresh record on a new wave of Japanese and US buying. The Hang Seng index added 427.70 to 11.877.47, having peaked just short of the 12,000 level at an intra-day high

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it would unify its exchange rates was also viewed as a long-term positive factor but it had little short-term effect. Turnover was a preliminary HK310.87bn against a final

HK\$9.51hn on Wednesday, AUSTRALIA rose 1.3 per cent to a six-year high amid etrong local and foreign demand in a market short of sellers, The All Ordinaries index closed 27.6 higher at 2,154.5, easily exceeding its previous post-1987 stock markets crash peak of 2,132,4 reached on November 1.

KARACHI closed the year at record high in a year-end uying spree which took the KSE 100-share index 20.50 higher to 2.164.26.

BANGKOK was higher but off a morning peak as investors sold finance and brokerage shares to cash in profits before the long new year holidays. The SET index rose 14.22 to a record f,682.85 after touching a high of 1,695.18 in early trade. NEW ZEALAND advanced

the NZSE-40 index added 25.11 to 2,180.23, just 23 points short of its high for the year. SINGAPORE saw aggressive selling after three days on the upgrade and the Straits Times Industrials index dipped 36.24

points or 1.5 per cent from Wednesday'e closing high, to JAKARTA closed mixed, but still saw a final high although local investors took profits on the last trading day of 1993.

The official index rose 0.88 to KUALA LUMPUR underwent an early technical correction in response to recent sharp gains before bargain-hunting lifted the composite index from a day's low of 1.216.59 to finish 0.13 easier at 1,231.73. Gaming response to the imposition of higher gaming tax and betting

and sweepstake duty from Jan-

157,49 184,74 163,29 132,53 247,26 122,06 175,97 138,41 466,77 180,92 68,50 127,20 576,27

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Oil majors defy five-year low in crude

But the possibility exists that the perception will soon change, writes Robert Corzine

eest oil companies have managed to ride the current wave of euphoria sweeping international stock markets, at the same time as crude oil prices plummet to new five-year lows. There is a feeling that the

sector, so far, has defied the effects of declining oil prices," according to Mr Fergus McLeod, oil industry analyst at brokers NatWest Securities in Edinburgh. But that perception may soon change, especially if oil prices, which have fallen by almost 30 per cent this year as and Southwestern Bell \$% to measured by the benchmark Brent Blend, become even more volatile. In that situation. says Mr McLeod, "share prices begin to track changes in the

daily oil prices." The absolute performance of international oil shares has varied widely this year. In the US, for example, only a few of the big integrated oil companies, most notably Chevron and Mobil, managed to outperform the S&P Composite

nvestors may be forgiven for wondering why shares Goldman Sachs, the US investment bank, show that the majors still managed to record respectable gains. Exxonshares were up 3.3 per cent from the beginning of the year to December 21, compared with a 6.8 per cent rise in the S & P Composite. Texaco fared somewhat better, turning in a 6.3

per cent rise. The ADRs of a number of foreign oil companies easily outperformed the S & P. British Petroleum, a quarter of whose shares are held by American investors, saw the value of its ADRs rise by 38 per cent, compared with a 43.3 per cent increase in its home market in London.

The ADRs of Royal Dutch investors at a time of uncertainty in the oil markets, were up by 27.6 per cent. The Anglo-Dutch group looked less exciting in its domestic markets. In the Netherlands Royal Dutch shares rose by 34.3 per cent, compared with a 38.9 per cent rise in the ANP-CBS Index. In

Pta3,400. However, BBV was relatively subdued, rising only

Pta40 to Pta 3,115 although the

bank said, in contradiction of

analysts and of press reports,

that it was not planning to

mation of the long awaited

accord between Montedison

and Shell on merging part of their chemicals businesses.

However, a 0.34 dip in the

Comit index to 613.49 was attri-

buted to continuing reaction to

news late on Wednesday that

the government was planning to re-introduce a revised sys-

Montedison rose L34 or 3.9

per cent to L912.90 in heavy

volume of 22.8m shares on

expectations that the agree-

ment would enable the trou-

hled Italian group to wipe out

tem of capital gains tax.

some L3,000hn of debt.

MILAN was stirred to life

take over Banesto

red with a 25.4 per cent rise in Paris equities in gen-

the UK, shares in Shell Transport and Trading outperformed the FT All Share Index. by recording a 26 per cent

increase, compared with the 20.6 per cent rise of the index to December 21. Elsewhere in Europe oil company shares have generally

tional investors, were up 58.4

fared well. In France, Total shares were up 34.6 per cent,

current quarter, compared

eral. Shares in Elf Aquitaine

were some way behind the average managing only a 14 per cent increase. in Spain, shares in Repsol, another favourite of interna-

per cent, against a 47.8 per cent rise in the Madrid index. Themes which have helped to much the share prices of the time of declining oil prices

 successful corporate cost cutting, a particular strong point for BP;

 higher refining and marketing margins as crude prices buoyant natural gas prices,

especially in the US. But the impact of these facing months if oil prices remain weak. Estimates by Morgan Stanley, the US investment bank, suggest that 12 of the biggest US-based integrated companies could earn only \$1.87bn from exploration and production activities in the

with \$3.2bn in the same period

Mr McLeod believes that the cost-cutting theme will take on even more importance if weak crude prices cut deeply into cash flow next year. "It will be difficult for them to match this year's performance, but it will be one of the few things they can do to enhance profitability." he says. Companies will also be delaying or cancelling capital spending, although most are already committed to

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Mr Paul Spedding, an analyst at brokers Kleinwort Benson in London, agrees that investors will focus on companies which "can get growth" from sources other than the oil price itself, whether these be cost-cutting, or an emphasis on higher value products such as

But, most of all, investors and company executives alike will be focusing on the Organisation of Petroleum Exporting Countries for a sign that oil prices have bottomed out and

Senior bourses aim for strong end to 1993

Senior bourses seemed in a resurgent banking sector, determined to see a strong con-rising Pta296, or 9.5 per cent to clusion to 1993, writes Our

Markets Staff.
FRANKFURT ended 1993 with a new high, the DAX index jumping 51.98, or 2.8 per cent to 2.296.68 for a gain on the year of 47.6 per cent.
Turnover soared from
DM7.9bn to DM11.2bn. Mr Eck-

hard Frahm of Merck Finck in Düsseldorf said that the late rally, like most of the business over the holiday period, reflected futures and OTC-related buying.

The big winners of 1993 tended to be cyclicals, or story-related. Mannesmann, with its cellular telephone network prospects, led the DAX constituents with a 1993 gain of 85.5 per cent, and other story-led stocks in the top 10 included Volkswagen - up 81.7 per cent on restructuring prospects, in spite of a temporary fall from grace - Lufthansa, with enhanced prospects in international airways, and Schering on its BetaSeron multiple scle

rosis drug potential. The clear loser was Metallgesellschaft, down 17.8 per cent after a further DM2.50 fall to DM273 yesterday on reports that the company is planning to raise its capital and that foreign creditor banks are prepar-

ing to recall loans.
PARIS ended close to, but just below Wednesday's 1993 high, the CAC-40 index finishing 0.67 lower at 2,281.22. Turnover stayed surprisingly strong

Eurotunnel rose FFr2.15, or 4.5 per cent to FFr51.60 after Wednesday's late news of a 10year extension to its conces sion to operate the Channel tunnel Euro Disney recovered another FFr1.10, or 3.4 per cent to FFr33 on short covering.

MADRID regained a elice of the ground it lost after the Bank of Spain's decision to intervene in Banesto and replace its board of directors, general index rising 4.63 to 319.19 as turnover stayed high at Pta38.5bn.

BCH was the best performer

SOUTH AFRICA

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Johannesburg finished sharply higher on the back of a firme gold price and solid foreign demand for industrials. Golds added 50 to 2,176, industrials 36 to 5.561 and the overall index 88 to 4,889. De Beers put on 650 cents to R103.50.

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Olivetti put on L54 or 2.6 per higher at 149.20. cent to 1.2.133 following newspaper reports that talks with a German investor group over the sale of its Triumph-Adler subsidiary in Nuremberg were

at an advanced stage. The Italian group was also helped by a L63 or 5.0 per cent rise to LLS31 in the Cofide holding company amid rumours of a reorganisation and possible asset sales.

AMSTERDAM was broadly higher on a strong dollar and firmer Dutch bonds. The CBS Tendency index finished 0.90

Philips stayed active, adding 30 cents to Fl 40.00, ABN-Amro. weak in recent days, put on Fl 1.20 to Fl 71.50.

ING added FI 1.30 to FI 92.90 after it acquired 49.9 per cent of the shares in the construction group, Ballast Nedam from British Aerospace. Akzo, the chemical group, gained Fl 2.00 at Fl 188.00 after

outlined benefits from the .. ZURICH bounced higher after a two-session consolidation,the SMI index adding 23.4 day of the year.

interest centred on industrials which profit from the firmer dollar and hopes of an economic recovery in 1994. Ciha registered, the most actively traded, ended SFr15 firmer at SFr900.

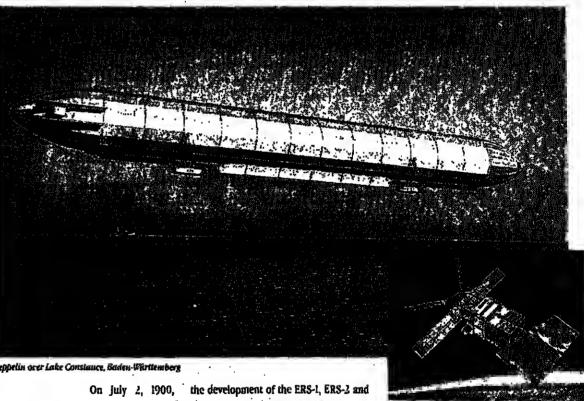
The troubled telecoms group, Ascom, added SFr85 or 6.3 per cent to SFr1.425 while Oerlikon Bührle, the arms to fashion combine, rose SFr9 or 6.9 per cent to SFr140: both chares were tipped in some quarters as an alternative to hive chips

DUBLIN, closed on Wednesday when London surged, added 1.9 per cent as the market sought to catch up. The Iseq index rose 35.69 to 1,883.44 with firm demand evident, but few investors willing to sell

Written and edited by William Cochrane and Michael Morgan .



The rise of technology on Lake Constance.





Coont Zeppelio's for the first time Lake Constance. The

event marked the beginning of a much anticipated dream: man's scheduled exploitation of the skies.

Airships have long since been replaced by aircraft, even on Lake Constance, home of the Dornier 228 and 328. Today, the aircraft industry headquartered there is making a considerable contribution to Europe's large scale space programs, especially in

Envisat-I reconnaissance satellites.

The asceot of the zeppelin marked the start of a new century and a new direction of industrialization, then mainly characterized by the motor car. Inveoted in Baden-Württemberg by Gottlieb Daimler aod Carl Benz, the automobile did much to hring about change in the industrialized

These are but two examples of the technological advances for which Baden-Württemberg has become known. Today the region is regarded as the premier research center io Germany

Raden-Warttemberg. The German

Southwest. The better location.

in Remote Satellite ERS-

MINISTRY OR ECONOMIC

148.77 109.88 120.45 175.28 114.90 154.97 121.53 Baden-Wärtlemberg Agency for International Economic Cooperation (GWZ), Mr Gunther Fuchs Willi-Bleicher-Strusse 19, P.O. Box 10 17 51, 70174 Stuttgart, German Telephone (+49) 711-3278721, Fax (+49) 711-3278723 167.82 165.01 118.10 148.42 149.48 170.68 137.32 140.05

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